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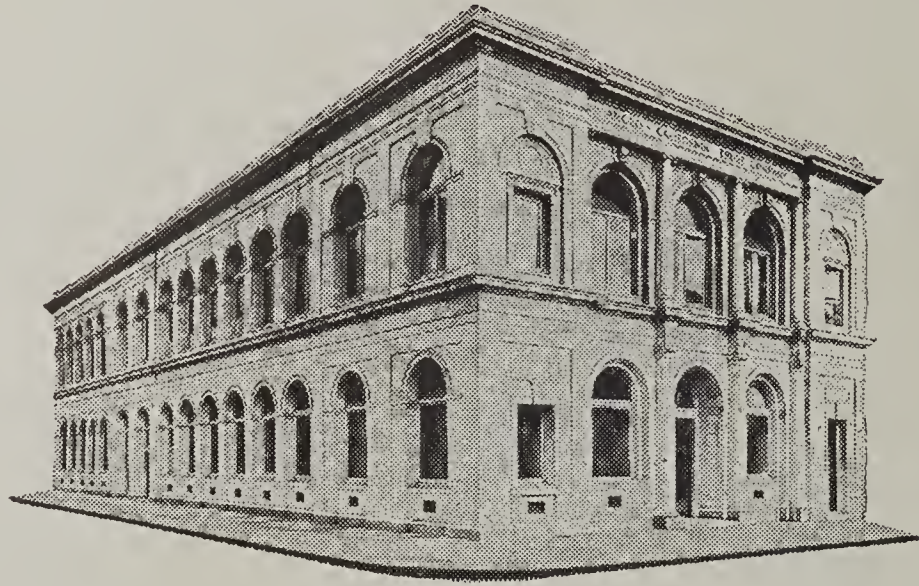
SINCE its organization in 1913, and having gone through the most trying periods in the history of American business, this Company has maintained its high standard of business ethics and is, as in the past, offering investors **Good Sound Securities.**

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During the past two years more than five hundred banks have written to us for information regarding our advertising or new business development campaigns. This information we have supplied cheerfully. Many of the banks for whom we act as San Francisco correspondent, have found that our advice in regard to new business development work is helpful. We gladly offer our services to other banks.

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who will preside at the Los Angeles Convention.**

COAST BANKER

AND CALIFORNIA BANKER

A General Newspaper Devoted to the Business Interests of the Pacific Coast and Slope, with Special Attention to Banks, Bonds and High-Grade Securities

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THE GREATER LOS ANGELES RETAIL DISTRICT

Where Shall Funds be Safely Placed?

By FRANK RYAN
President Los Angeles Realty Board

It is granted, and this too even by the old time cynic and pessimist, that there can be no further question as to what Los Angeles is to become as a city of numbers and of industrial and commercial magnitude. No longer is the prophecy heard that Los Angeles' destiny revolves around a tourist haven—dependent upon the transient who comes as he has always come, in increasing numbers year after year.

The manufacturing and industrial growth, which is so obvious that I need say nothing of it in this article, has developed with such stupendous weight that even we who have been classed as super-optimists have awakened suddenly to the realization that a real city is upon us. To perhaps no other city in America has it been given to possess so many and varied favorable contributory causes for this impetus. Climate—our old and valued friend and co-worker—our freedom from industrial strife, our harbor, our roads, coupled with other accompanying transportation facilities, all these and other equally important phases have joined together with remarkable unison in the working out of our destiny.

Because of the almost phenomenal advancement of the business district of Los Angeles, particularly during the past two years, there has developed among non-resident observers an army of potential investors in business property of this city. By this I mean that throughout the entire United States an almost countless number of shrewd, calculating investors in business properties have scrutinized our present stupendous era of advancement and have convinced themselves that, if all signs for a permanent and settled future are logical and consistent, they want to enter to some degree into the benefits and profits that must accrue to a man who can foresee the results of the mighty strides now being made.

To such a man the question, natural and logical, has come in this wise: What is to be the scene of business property expansion in the city of Los Angeles, and where, if I follow my now well established inclination, shall I invest in business and retail property so that I may have the utmost degree of certainty of safety and of advance?

Answering this is, it seems to me, a simple thing. To even the casual student of business property development, it must appear that we will rapidly and consistently go west and south, the measure of increase

CONTENTS

PORTRAITS AND VIEWS

John S. Drum, President, A. B. A.	3
A. J. Waters, Pres., Citizens Nat'l Bank, Los Angeles	10
Thomas B. McAdams, V.-P., First Nat'l Bank, Richmond	12
Typical Los Angeles Office Buildings	19
Characteristic Los Angeles Residences	21
Various Scenes in and Around Los Angeles	23
Street Scene in Los Angeles	27
Officers, First National Bank, Los Angeles	30
Ladies of Los Angeles	34
Active in A. B. A. Affairs	46
Officers of Hellman Commercial Tr. & Svcs. Bank, Los Angeles	48
Officers, Citizens Tr. & Svcs. Bnk., Los Angeles	56
Merchants National Bank Bldg., Los Angeles	58
Officers of Merchants National Bank, Los Angeles	59
Golf Clubs of Southern California	81-83-85
Los Angeles' Great Market	86
Southern California Oil Fields	86
The Patio, Ambassador Hotel	88
Southern California Bathing Girls' Parade	90
Bathing Girls on Beaches	92
Southern California School Buildings	95
Comprehensive Views of the Port of Los Angeles	98
Daughters of Eve Ready for a Dip in the Surf	110
The Late R. J. Waters	140
Publicity Committee	151
National Bank of Tacoma	167
Los Angeles Bankers Golf Committee	187
Home and Officers of Mortgage Guarantee Co., Los Angeles	195
Officers of Union Bank and Trust Company, Los Angeles	196
Officers of Commercial National Bank, Los Angeles	197
Homes of Los Angeles Banks	201
Officers, California Bank, Los Angeles	203
Officers, Continental National Bank	204
Officers, Los Angeles Branches, Bank of Italy	205
Prominent Bankers of Pasadena	213
Portraits of Men Prominent in Banking Affairs	218

FEATURE ARTICLES

Growth and Co-operation, Wm. M. Garland	5
The Lure of Los Angeles, Orra Eugene Monnette	7
Officers and Committees, A. B. A.	11
L. A. Convention Committees	14
The Bankers' Challenge	17
Have a L. A.—L. A. Time, Billee Flint	33
A. B. A. Official Program	38
The Convention, G. P. Edwards	43
The Ladies' Committee	45
Greatest Bank Merger in the History of Southern California (Illustrated)	50
The Coast in National Financing, Dean Witter	65
Stabilizing Public Utility Rates, H. W. Brundige	69
The Colorado River Project, A. N. Kemp	71
Northern California Power (Illustrated)	74
It's a Paradise for Golfers	77
Things to See in and Around Los Angeles	86
Southern Pacific Bathing Beaches (Illustrated)	90-92
Mobilizing of Educational Forces, R. D. Hart, Ph.D.	94
The Portals of the World	98
Fishing in Southern California (Illustrated)	100
The California Walnut	102
The Great Out-of-Doors, the Playground of America	104
The Hotels of Los Angeles	106
Where to Dine in Los Angeles (Try All for Variety)	108
Theatrical Entertainment of Los Angeles	110
In the Mountains of California	112
Thumbnail Sketches of Los Angeles	129
How the Open Shop Works	134
Cheap Water Makes Los Angeles Grow	136
Los Angeles Banking History	139
Herman W. Hellman, An Appreciation (Illustrated)	138
Twelfth Federal Reserve District, John Perrin	145
California Banking Power, Johnathan S. Dodge	146
The Why of a City's Greatness	148
History of L. A. Chapter, A. I. B.	156
Stockton as Industrial Center	162
National Bank of Tacoma	166
Stockton's New Tractor Industry	169
A Little Land and a Little Living	171
Southwest Chemical Industries	175
Beautiful Redlands	174
Bakersfield and San Joaquin Valley	176
Power is Basic Industry of San Joaquin Valley	178
The Financial Advertisers, W. R. Morehouse	180
Salt River Valley Pima Cotton, J. H. Ramboz	181
Wonderful Soil Fertility	183
Los Angeles as an Industrial Center	185
The Golf Tournament	186
Yachting in the Romantic Southern Seas	188
"I Love You, California," R. N. Lynch	192
State Bankers Associations	199
Shopping in Los Angeles	202
Politics and Business	206
Tying a White Horse to a Bank	210
Golf—Just Golf, You Know	218
Prominent Nevada Bankers	219
The City of San Diego	220
Anaheim	230

keeping in close ratio with the activities of our monthly thousands of new arrivals.

While from Fourth Street to Fifth Street and from Main Street to Hill Street, is a portion today, and will always so remain, of our highly developed retail and shopping district, yet that territory bounded by Main Street and Figueroa Street and running south from Fifth Street to Pico Street (a part now and all of it ultimately), must see and take care of the tremendous development that is ours today and is increasing with amazing force. The cutting through of Fifth Street, to hook up with Figueroa Street and the west part of the city, makes most for Fifth Street being definitely and positively assured of its own importance.

As stated above, in all of Los Angeles itself, contributory causes have been of a nature particularly valuable. So here, too, in our present and to-be great shopping center, Los Angeles possesses an ally not to be found in any other American city. From Fifth Street south to Pico Street (and for an indefinite further southward area), we find a district unimpaired and unhampered by railroad, river, bridge, hill or valley, into which logically and consistently the retail business development of Los Angeles can go. And so to the potential investor of Los Angeles business property, he who wants to and will become an actual investor, there can be no question as to the value of his investment if the logical scene of advancement is followed. I believe absolutely that a purchase of business property in this district at the prices that govern most of this frontage today, can return nothing to the purchaser except a satisfactory profit.

Few cities in America have been privileged to experience, in any great measure, a development of the character, both in quantity and quality, as this that has come to Los Angeles. In the building of a city and in the marking of its business property extension, those of us who hope to have some small part in helping a metropolis work its way, must naturally expect to be asked by the investor, and to be asked as well by the various financial institutions throughout the United States, the insurance companies and other sources of loanable capital, the question as to the stability of business property values in order that the investment may be protected and conserved and that mortgage and building loans may be placed where the future holds safety. Therefore, I believe that the vast number of bankers here at the National Convention can, with even brief analysis and observation, assure themselves that Los Angeles, in taking her commercial strides, will step ahead only into a zone where capital can safely follow.



GROWTH AND CO-OPERATION

By WILLIAM MAY GARLAND



LOS ANGELES' progress is inseparably associated with its banking interests. At its foundation is a golden base laid there by its far-sighted bankers. Every step in the advance of this amazing city, from its obscure pueblo beginnings to the present day with its widened outlook and active participation in world affairs, has been marked by a succession of great enterprises in which the banker has played a constructive role. Men from other fields may have been the original torch-bearers and radiated that light from which the pioneer gathers his first impressions, but in the subsequent work of community-building the man of finance has not been sparing with the co-operation so essential to the success of creative enterprises.

Our pleasure in welcoming those who visit Los Angeles in October in connection with the American Bankers Association Convention is, therefore, something in which the entire community naturally shares. There is that additional interest, too, in realizing that in the ranks of this great organization are to be found many of those forward-looking men who have been the actual builders in their respective communities and who, in the larger sense, have influenced the prosperity of the United States. Membership in such a body implies, first of all, an obligation and an ability to carry on those problems of finance linked with the process of city and nation-building, and that these visiting bankers have amply fulfilled this expectation in a broad, constructive way is not to be doubted in the light of what our local experience has taught.

Los Angeles has progressed wonderfully only because she has drawn liberally on the guidance and financial aid of her men and women of vision and constructive purpose. Otherwise her advance toward metropolitan accomplishment—toward that goal which has made her the foremost city on the Pacific Coast and promises soon to bring her to the 1,000,000 population mark—could hardly have been realized.

In the last decade her achievements in population, in industry and commerce have been so tremendous, and her wealth and importance in the development of this vast western empire have so increased, as to command the admiration of the world. It is something to say that you are an active part in a community which in a scant ten years grew in population from approximately 319,000 to 576,673 (as shown by the U. S. Census of 1920), and this is but one phase of Los Angeles' astonishing advance. It is estimated that today approximately 700,000 people reside within the city's metropolitan district, and census forecasters confidently believe that by the close of 1923 this municipality will have gained the 1,000,000 mark.

Naturally tremendous building activities have resulted from the task of supplying such a growing community with homes, commercial structures and industrial plants. Throughout the eight months of this year the average monthly building permits issued by the local building department have ranged between \$6,000,000 and \$7,000,000 in valuation, giving Los Angeles fifth place among the cities of the United States. The outlook now is for a \$70,000,000 building year.

Los Angeles began to expand largely because of its matchless climate and with virtually no industries. In this field, however, the last five years have brought an amazing change. Commerce and industries have multiplied. An unofficial estimate of the United States Census Bureau gave the 1919 manufacturing output of the Los Angeles district as nearly \$400,000,000. These figures show an increase of 170 per cent in five years, one of the most remarkable records in the history of American municipalities. And this census took no account of the motion picture industry with an estimated annual output of \$150,000,000. In 1920, the survey of the Los Angeles Chamber of Commerce gave our industrial output as \$788,672,000; the number of our local industrial plants as 3,425; the amount of invested capital in these industries as \$574,604,000, and the weekly payroll as \$4,216,000.

Our twenty-five banking institutions aggregate financial strength and soundness which are not excelled by any city of corresponding size in America. For the first quarter of the present year, from January 1 to March 31, our bank clearings aggregated \$1,043,550,386.55. In August of this year clearings totaled \$329,817,775.09, as compared with \$309,955,390.42 for the corresponding month of 1920, or an increase of nearly \$20,000,000.

Here is reflected only a meager record of what Los Angeles has accomplished in its forward march along the world's broad highway. None doubts that in the commanding position it has taken as a magnet for residence and an arena for commerce it is fulfilling a great destiny; and in the process of laying the ground for this stupendous work the man of finance must assume a big and responsible part.

Priming the Pump



REMEMBER priming the old pump down on the farm—how hard it was sometimes to find a gourd of priming water when the surplus had been used? Yet how refreshing was the stream that little dipper full of water could coax forth.

Economic conditions have absorbed the surplus around the well of American business. It needs priming.

The golden flow of prosperity awaits that priming.

We have over 110 million people in these United States to feed and clothe—business is here. The fundamentals of commerce are as sound as the nation but the cycle of progress has been interrupted.

Only the courage worthy of full-blooded Americans, the confidence in everything American, and the continued and increased helpful interest of the nation's financiers and bankers is needed as a priming to the already improving business situation.

This institution believes in "priming the pump of American business." and is operating on the basis of greatest assistance to agricultural, commercial and industrial progress.

The NATIONAL BANK OF COMMERCE IN SAINT LOUIS



Resources more than \$75,000,000

John G. Lonsdale, President.

The Lure of Los Angeles

By Otta Eugene Monnette.

Prologue: The City—

Los Angeles, fair site of land and sea,
Desert wild and mountain bleak surround you!
First, the padre beheld your lofty view,
Then, traveler, whose hostess you came to be,
As you urged him and said "Abide with me."
The spirit of welcome stirs your deep soul,
And far flung is your cry of hot desire.
Those who seek find your fierce and hidden fire,
Which draws far and wide to cherished goal.
Fair city of fertile soil, near waves that roll,
With fine people, who love, and laugh, and play!
You hold within your reaches a rare spell,
Which breathes a romance, fancy can but tell
The tale of how those who come always stay,
And those who go return another day.

The East Comes to the West—

To bask in the smiles of a radiant sun,
To play in the gardens of gods and fairies,
For the work of the day is now completely done,
Rest and pleasure shall banish all adversaries.

Los Angeles Greets the East—

There is a lure in the charm and grace of the Angel City,
There is a rare welcome in her greeting and warmth of heart,
And if the stranger cannot find her love, more's the pity,
For her hands are outstretched in the joy of her part.



Men of Affairs Stand at the Gates—

The wealth of the nation is in their hands,
Honor and integrity are the watchwords of their care,
Filled with courage against which nothing stands,
Theirs is the rule and dominion everywhere.
Gold!! Gold!! It is neither cold nor warm to the touch—
With sunshine and happiness it is not needed so much.

The People of the City Rejoice—

Open wide the entrances to her joys and delights,
Let cheering and sweet singing proclaim a gala-day.
Entertain friend and stranger with feasts and glad some sights,
That the citizens may honor each and all with a happy stay.

Ensemble

California the golden, Los Angeles the Queen,
Her form and face the rarest to be seen,
Prepare the quest-chamber and raise the voices in clearest song.
With the thought of your coming and that your happiness
may be long,
At the close of this meeting, grand and fine,
When the scent of flowers has filled the nostrils wide,
And the flavor of fruit to plenteousness shall incline,
May the lure of The City with these quests
forever abide!

Los Angeles, California,
August, 1921.



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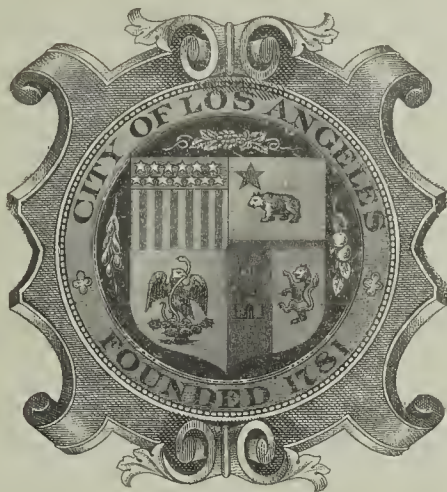
During these many years it has served as correspondent in Philadelphia for Banks and Bankers famous in the financial annals of the World.

Now, as always, it is ready to serve the financial and mercantile interests of the country.

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Typical of western industry—an education in production.

Come see the richest valley in the world and these big plants.

See how 13,000 raisin growers produce, pack and market their enormous crop—a single fruit, delicious healthful raisins.

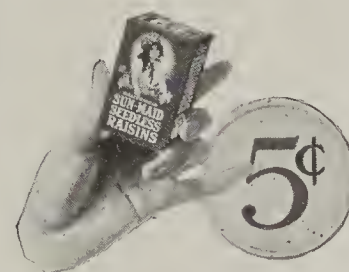
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5c



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R. B. HARDACRE, vice chairman, Security Tr. & Sav. Bank.
H. D. RODMAN, secretary.
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L. M. MAYNARD, Citizens National Bank.
L. B. POLLOCK, Commercial National Bank.
C. O. ANDERSON, Continental National Bank.
MAURICE J. WOLFE, Continental National Bank.
GEORGE H. NAEGLER, Farmers & Merchants National Bank.
FRED F. HILPERT, Farmers and Merchants National Bank.
F. B. DICKEY, Farmers & Merchants National Bank.
JOHN E. BARBER, First National Bank.
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GEORGE S. GREENE, First National Bank.
W. W. STONE, First National Bank.
GEORGE CARLISLE, Guaranty Trust & Savings Bank.
COLEMAN YOUNG, Guaranty Trust & Savings Bank.
MILTON HOLLINGSWORTH, Hellman Commercial Trust & Savings Bank.
ALEXANDER COWIE, Hellman Commercial Tr. & Sav. Bank.
R. I. MCGINNIS, Hellman Commercial Trust & Savings Bank.
RALPH DAY, Los Angeles Trust & Savings Bank.
J. D. CARSON, Los Angeles Trust & Savings Bank.
W. N. BUCKLIN, JR., Los Angeles Trust & Savings Bank.
R. A. FORSYTH, Los Angeles Trust & Savings Bank.
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W. E. CLARK, Merchants National Bank.
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J. E. SHELTON, Security Trust & Savings Bank.
H. H. SMOCK, Security Trust & Savings Bank.
P. C. TURMAN, Union Bank & Trust Company.
T. D. MILES, Union Bank & Trust Company.
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JOHN S. CAMPBELL, Citizens Trust & Savings Bank.
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W. O. PERRY, Hellman Commercial Trust & Savings Bank.
J. O. MOORE, Los Angeles Trust & Savings Bank.
H. H. SMOCK, Security Trust & Savings Bank.
J. C. LIPPMAN, Union Bank & Trust Company.

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J. M. HUTCHISON, Farmers & Merchants National Bank.
L. E. JACOBUS, First National Bank.
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L. H. ROSEBERRY, vice chairman, Security Trust & Savings Bank.
B. H. GRIGSBY, Los Angeles Trust & Savings Bank.
J. H. COVERLEY, Title Insurance & Trust Company.
J. VEENHUYZEN, Guaranty Trust & Savings Bank.
JOHN MACFARLAND, Security Trust & Savings Bank.
A. L. LATHROP, Union Bank & Trust Company.
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H. C. FERGUSON, Hibernia Trust Company.

HOLBROOK & INGLIS

ARCHITECTURE
ENGINEERING
CONSTRUCTION

ROLLAND H. HOLBROOK

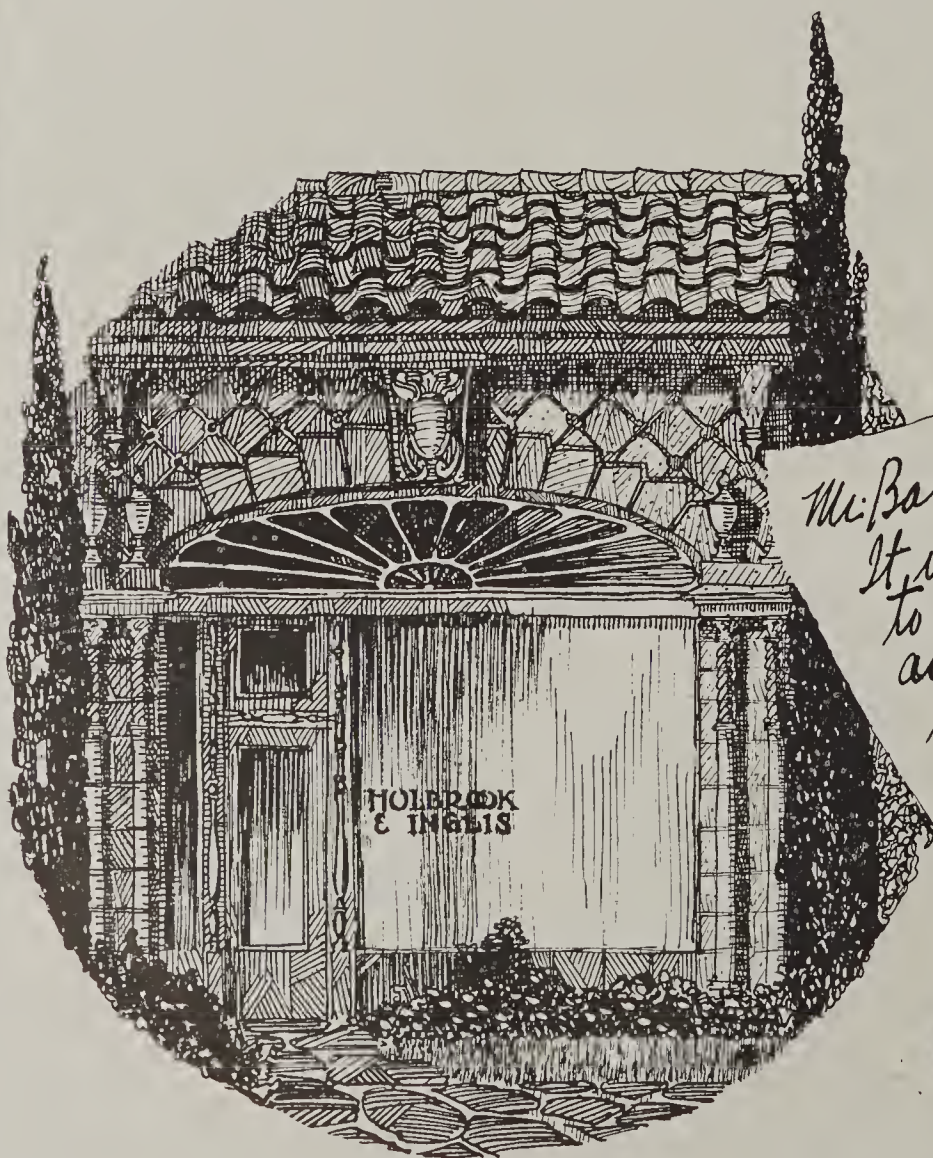
WILLIAM A. INGLIS

7419 SUNSET BOULEVARD

LOS ANGELES

CALIFORNIA

SINCE 1912



Mr. Banker:
It will be our pleasure
to be of service to you
and your family while
sojourning in our city.
We have an in-
stitution founded for the
purpose of designing
and building fine
structures that express
the ideals of their
owners
Holbrook & Inglis

Los Angeles and the Great Pacific Southwest

We challenge the world to show a city or district that has made greater progress than Los Angeles and Southern California.

The words of the song, "We Love You California," re-echo in the hearts of persons who have visited Los Angeles or who have lived here.

The great Southwest, with Los Angeles as its metropolis and center, will in the future, be the greatest empire within the United States, and the contributing factors thereto are and will be the following:

Cheapest motive power in the world.

Cheapest and purest water supply in the world.

Freedom to work, exemplified by the fact that all Southern California and Los Angeles is Open Shop.

The most ideal climate in the world—comfortably warm in the daytime and comfortably cool at night.

And knitting all these closely together, that greatest asset of all—indomitable progressive spirit—a spirit that knows no defeat, a spirit of thorough cooperation, a spirit of complete dedication to the ideal Greatest Southern California.

Achievement is the measure of a country's greatness. The great Southwest and Los Angeles, by their performance have demonstrated the certainty that the future will be all and more than the mind of present day men can contemplate.

Why go into detail? If you want details, they can be given in infinite variety and conclusive demonstration. Perhaps one, if given here, will interest. The great Colorado River Power Project means the development of five million horsepower. Enough to run manufacturing institutions that would give employment to over fifteen million operatives. These, with their families, would give a population alone of over sixty millions of persons—more than one-half the present population of the United States. And that is only one of the factors that is going to justify the prediction that the greatest empire in the United States will be the Pacific Southwest.

Do you want another detail? Consider the tremendous reservoirs of oil in our territories.

Do you want another? Consider the fact that the tremendous deposits of gold, silver, copper and other minerals that abound in the Western country tributary to Los Angeles have not even been scratched yet.

Do you want another detail? Tributary to Los Angeles are millions of acres of soil on which can grow the finest crops of citrus fruits to be found anywhere in the world.

Do you want another detail? Think of the tremendous possibilities of shipping out of the Port of Los Angeles to the Orient and to Europe.

Below us, and a near neighbor, is the Nation of Mexico. Yet purely potential in its accomplishments, but a nation that unquestionably is going to be great and will be closely attached to the Los Angeles district by ties of friendship and commerce.

THE BANKERS OF LOS ANGELES.

A.B.A.
LOS ANGELES CAL.
Oct. 3 - Oct 7, 1921

Mid Continent Financial Data for Delegates

MID-CONTINENT oil and oil products are sold in every city and village in the United States.

Credits of producers, refiners, jobbers and other dealers in and dealing with the oil industry are essential to safe banking all over America.

Investors, too, are constantly seeking information about oil com-

panies so that they may choose the good from the bad.

TO ALL SUCH THE EXCHANGE NATIONAL OF TULSA (the oil bank of America) IS A STANDARD OF RELIABILITY AND INFORMATION.

Information on oil and oil credits, extending all through the Mid-Continent fields, is gathered and gladly given to correspondent banks and individual depositors.

Several of our officers will be registered at the A. B. A. Any of them will gladly tell you of the special service we render those who have occasion for relations with the oil industry of Kansas, Oklahoma, Texas, Arkansas and Louisiana.

R. P. BREWER, President.

Directorate

E. W. SINCLAIR
 W. A. BROWNLEE
 J. A. CHAPMAN
 J. H. EVANS
 FRANK HASKELL
 A. T. ALISON
 H. H. ROGERS
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 JAKE EASTON
 E. W. JACOB
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 JOHN Y. MURRY
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 J. J. McGRAW
 J. H. MARKHAM
 E. R. KEMP
 J. J. LARKIN
 H. M. PRESTON
 H. F. SINCLAIR



Resources

of these
Banks

Exceed

Thirty Million
Dollars

EXCHANGE BANKS OF TULSA

The Exchange
National Bank



Exchange
Trust Company

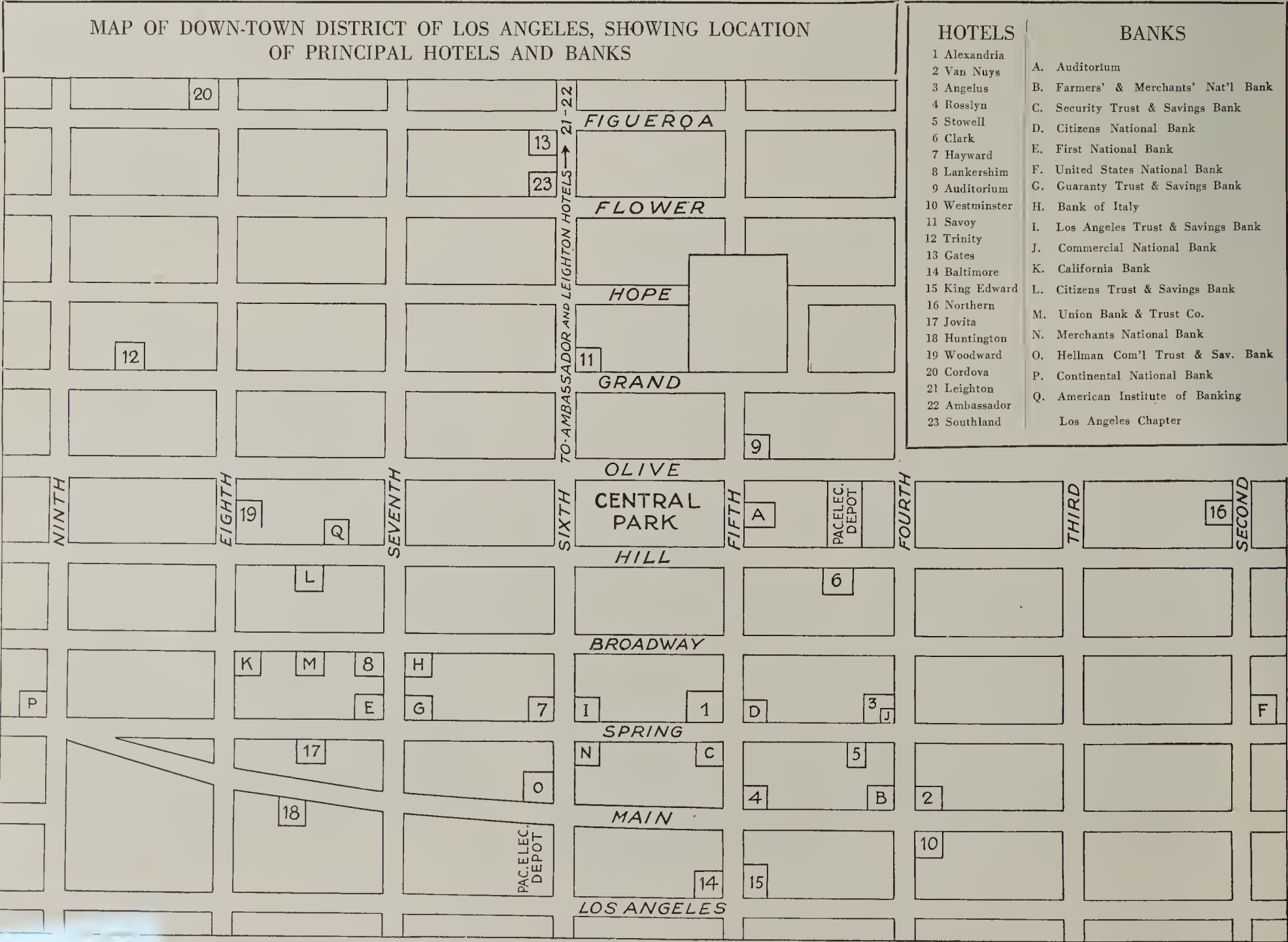


TYPICAL OFFICE BUILDINGS IN LOS ANGELES

The First National Bank of Boston

Transacts commercial banking business of every nature
Make it your New England correspondent

Capital, Surplus and Profits \$37,500,000





HOMES OF A FEW OF THE CITIZENS OF LOS ANGELES

Battles of Business

BATTLES of business are won by preparation and co-operation. The former includes the building of an acquaintance and a reserve of cash on deposit. The latter means getting the bank's aid in fortifying your enterprise, strengthening its outposts, or in planning and carrying on a vigorous campaign for new business.

The Seaboard National Bank is not too large to give considerate attention to the little things which mean much to the welfare of the depositor. It is not too large to lend the weight of its counsel and support to the depositor whose dealings are small, but none the less important to him.

We want our depositors to come to us freely whenever they feel that our advice will be of value to them, because we know that there is a very important advantage in having sound and frequent financial suggestions.

You are cordially invited to make full use of our facilities and the complete financial Service we have to offer.



New Home of The Seaboard National Bank of the City of New York
at northeast corner of Broad and Beaver Streets

DIRECTORS

S. G. BAYNE.....	President
HOWARD BAYNE.....	{ First Vice President Columbia Trust Co.
ROBERT J. CALDWELL.....	{ President R. J. Caldwell Co., Inc.
W. K. CLEVERLEY.....	Vice President
EDWARD J. CORNISH.....	{ President National Lead Co.
LOUIS N. DeVAUSNEY.....	Vice President
HENRY C. FOLGER.....	{ President Standard Oil Co. of New York
B. L. GILL.....	Vice President
EDW. H. R. GREEN.....	{ President Texas Midland Railroad
PETER McDONNELL.....	{ General Agent, Trans- atlantica Italiana S. S. Co.
WILLIAM E. PAINE.....	{ Trustee Equitable Life Assurance Society
JOSEPH SEEP.....	{ Chairman Board South Penn Oil Co.
C. C. THOMPSON.....	
HENRY WHITON.....	{ President Union Sulphur Company

THE SEABOARD NATIONAL BANK

of the City of New York

Capital, Surplus and Profits over Eight Million Dollars



SCENES IN AND ABOUT LOS ANGELES

These views are typical of Southern California and indicate the great variety that gives life in the Southwest its wonderful attractive character.

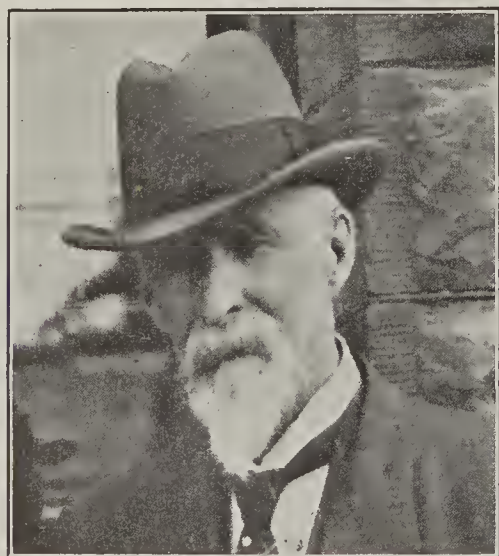
Charter No. 1

ANY GOOD BANK IS OF COURSE WELL AND FAVORABLY KNOWN IN ITS OWN COMMUNITY.

BECAUSE OF ITS UNIQUE HISTORY (BEING THE FIRST BANK CHARTERED UNDER THE NATIONAL BANK ACT) THIS BANK HAS A WORLD-WIDE REPUTATION.

WE ARE SERVING CORRESPONDENTS FROM ALL SECTIONS OF THE UNITED STATES AND WE INVITE YOUR BUSINESS ON TERMS MUTUALLY PROFITABLE.

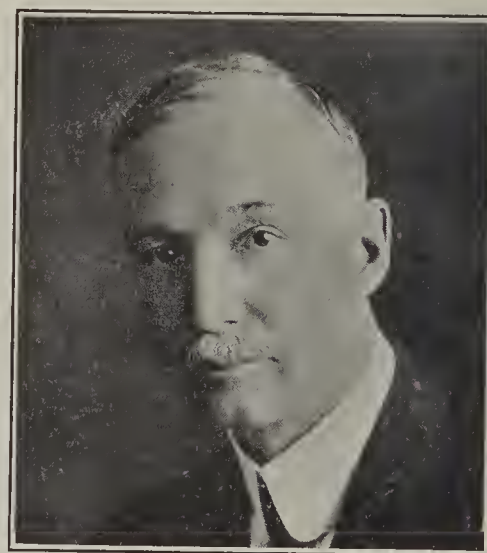
First National Bank
of Philadelphia



H. C. BIGELOW,
President Ogden State Bank, Ogden, Utah.

THE OGDEN STATE BANK OGDEN, UTAH

was organized September 23, 1889, with \$100,000.00 capital paid up, H. C. Bigelow, President, and his son, A. P. Bigelow, Cashier. The bank has been operated for the intervening 32 years under the same continuous management—having



A. P. BIGELOW,
Cashier Ogden State Bank, Ogden, Utah.

CAPITAL	\$100,000.00
EARNED SURPLUS	200,000.00
UNDIVIDED PROFITS	110,000.00
DEPOSITS	5,250,000.00

We are fully equipped to render efficient service in every department and invite your business.

The Bank of Italy



Resources over \$170,000,000.00.

Capital and Surplus \$12,500,000.00.

44 Banking Offices in 36 California cities.

More than 270,000 depositors.



FORWARD! IS THE WORD

We have struggled long and hard, with courage and might, developing California's vast hidden wealth—OIL. Our efforts have not been in vain. Surmounting obstacles—ever looking FORWARD—we have attained a fair reward.

It has taken capital in good measure to accomplish what we have and it will take a lot more to carry on.

We owe everything to the stockholders for their courage, faith and investment. We owe as much to the banks and bankers with whom we have had the most cordial business relations. We have found them builders—real men of vision, too.

Encouraged by our past experience, and with new hope and added zeal, we say—FORWARD!

Proud of the standard we have set, we will always endeavor to uphold it.

Vern Dumas

Oil Finance and Operations

1002 HASS BUILDING, LOS ANGELES, CAL.

Telephone 60379

Long Beach Office

230 East Broadway

Telephone Pacific 9174

NOW financing and managing

*CAL.-MEX. OIL & RE-
FINING COMPANY*

Holdings:

Signal Hill,

Richfield,

Imperial Valley.

*Total more than 1309
acres.*

Operations under way.



CHARACTERISTIC STREET SCENES IN BUSINESS SECTION OF LOS ANGELES



The principles that have guided the development of the Omaha National Bank are in harmony with the interests of the business community and the general public.

Every facility of our organization is being brought to bear to promote thrift and business stability.

THE OMAHA NATIONAL BANK

Capital and Surplus, \$2,000,000

J. H. Millard, Chairman

Walter W. Head, President



CALIFORNIA NATIONAL BANK - SANTA ANA



FIRST NATIONAL BANK - OLIVE, CALIF.



CALIFORNIA BANK - HOLLYWOOD

SOME OF THE MANY BANK BUILDINGS FACED WITH PACIFIC BRICK

The 20th Century Banker Looks Far Into the Future

He analyzes Today and its Conditions and visions Tomorrow and its Development.

"THE SIGN OF SERVICE"

Pacific Clay Products Company is known thereby. This great Los Angeles corporation has built its success upon the superior quality of its products and the service it gives its customers. The banker whose advice is sought by a customer of the bank who contemplates building can offer no better counsel than "SPECIFY PACIFIC."

He watches with critical eyes the designing and executing of public and private improvements.

He lets it be known that the buildings that are most carefully constructed of the most worthy and substantial materials are the best security for the bank's money.

He insists that none but the highest quality products shall go into the building that is the home of his own bank. That's one reason why so many bank buildings in Southern California are built of Pacific brick.

"THE SIGN OF SERVICE"



PACIFIC CLAY PRODUCTS CO.

129 West Second St., Los Angeles, Calif.

The Purchase of a Wizard 4-Pull Tractor Reflects a Sensible Investment

PERFECT operation on ALL soils under ALL conditions. Enclosure and positive lubrication of ALL working parts. Unusual rugged and careful construction. Easiest to operate and care for. Built to endure at least ten years of hard service and to have the lowest possible maintenance cost.



The character of the Kroyer Motors Company organization is a guarantee of excellent products and a better marketing policy.

This character is reflected by the dealers; by the officials and the employees of the factory.

The Wizard 4-Pull Tractor dealer's sales and service franchise is a certificate of our faith. The qualifications are rigid. Dealers are selected with as much discretion as banking employees for higher positions. The Kroyer Motors Company desires to co-operate in every way with its dealers and their bankers.

Kroyer Motors Company

STOCKTON
CALIFORNIA



The First National Bank of Los Angeles



HENRY M. ROBINSON *PRES.*
THE FIRST NATIONAL BANK of LOS ANGELES
LOS ANGELES TRUST & SAVINGS BANK

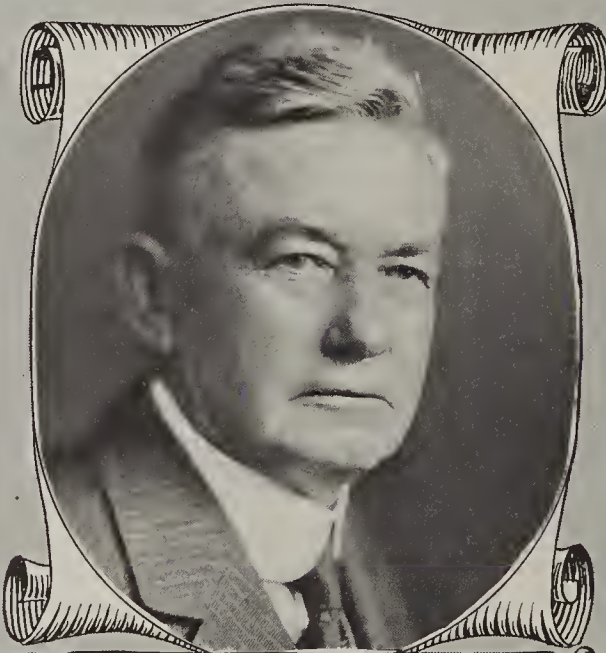


CHARLES F. STERN *VICE PRES.*
THE FIRST NATIONAL BANK of LOS ANGELES
LOS ANGELES TRUST & SAVINGS BANK

THE FIRST
NATIONAL
BANK of
LOS ANGELES
and the
LOS ANGELES
TRUST &
SAVINGS
BANK *are*
under one
ownership



J. DABNEY DAY
VICE PRES.



JOHN P. BURKE
VICE PRES.



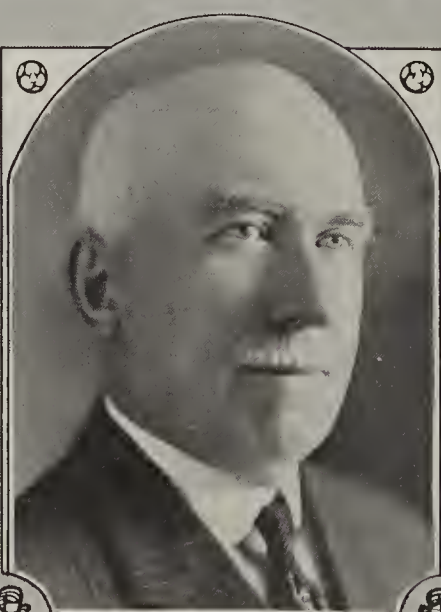
E. S. PAULY
VICE PRES.



A. C. WAY
JUNIOR VICE PRES.



AUSTIN O. MARTIN
VICE PRES.



W. T. S. HAMMOND
VICE PRES. & CASHIER

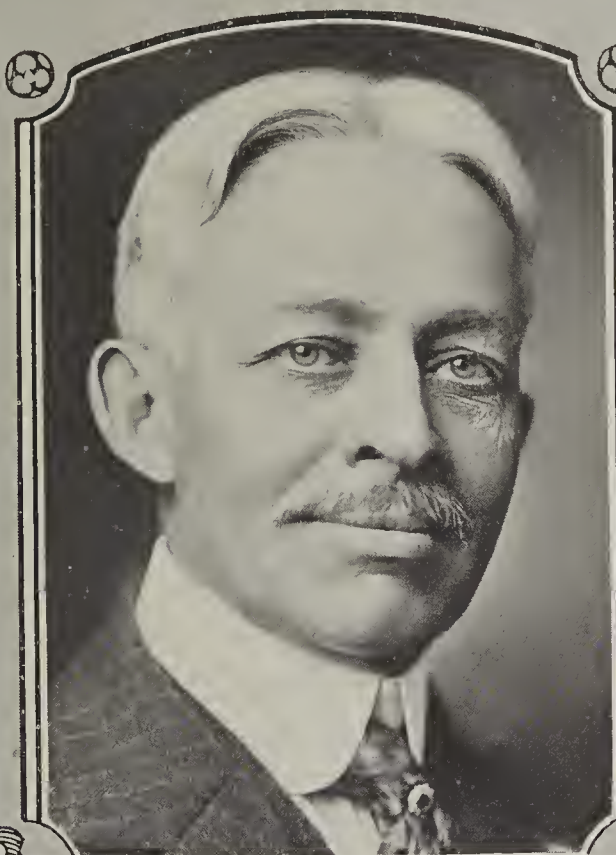


W. H. LUTZ
JUNIOR VICE PRES.

Los Angeles Trust & Savings Bank



The aggregate
resources of
THE FIRST
NATIONAL
BANK OF
LOS ANGELES
and the
LOS ANGELES
TRUST &
SAVINGS
BANK
exceed
\$132,000,000⁰⁰



MOTLEY H. FLINT
VICE PRES.



JOHN WILLIS BAER VICE PRES.
LOS ANGELES TRUST & SAVINGS BANK AND
MANAGING DIRECTOR UNION TRUST AND
SAVINGS BRANCH, PASADENA.



JAY SPENCE
VICE PRES. & CASHIER



WM. RHODES HERVEY
VICE PRES. & MANAGER TRUST DEPT.



J. O. MOORE
ASSISTANT TO THE PRESIDENT



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SECY & TRUST OFFICER



H. A. BELL
ASST. CASHIER



RALPH DAY
ASST. CASHIER



GEORGE J. RUSH
ASST. CASHIER

YOURS TO COMMAND

The facilities and experience of this Company are at all times at the command of out-of-town Trust Companies, Banks and Bankers desiring to establish connections in New York City.

Requests for stock and bond quotations, credit information, and data respecting all general banking and trust matters will be given the prompt, personal attention of our executive officers.

Interest credited monthly on daily balances

UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus, \$6,000,000

Four Offices in Manhattan

New York

New England National Bank

KANSAS CITY, MISSOURI

Q Offers correspondents the extended facilities of a big bank set in the intimate, friendly atmosphere of a small one.

Inquiries invited from banks and bankers who seek an alert, accommodating Kansas City connection.

Resources over \$21,000,000

J. F. DOWNING.....President
P. G. WALTON.....Vice President

F. T. CHILDS.....Vice President
G. G. MOORE.....Cashier

P. M. MASTERS.....Assistant Cashier
WM. PHARES.....Assistant Cashier

HAVE A L. A.---L. A. TIME

*Various Ways in Which the Bankers and Their Friends Will Be
Entertained by Their Colleagues of the
Host City.*

By MOTLEY H. FLINT
Vice President the Los Angeles Trust and Savings Bank and Chairman Entertainment Committee
A. B. A. Convention at Los Angeles, October 3-7

The 3500 delegates to the annual convention of the American Bankers Association, to be held in Los Angeles October 3 to 7, will be given an opportunity to view intimately the making of motion pictures, to go on sight seeing trips, to visit Santa Catalina Island, the "Magic Isle of the Pacific," and engage in golf tournaments and be the guests at the usual dinners, smokers, balls, and luncheons, without interfering with the Convention sessions.

The entertainment program will cover the period of October 2 to 8 inclusive.

At the termination of an automobile sightseeing ride on Sunday, October 2, the guests will be taken to the Robert Brunton Studios, where on the largest stage ever constructed, a typical motion picture set will be built on a large platform. This will be dressed as though an actual motion picture was to be taken. When the visitors are all assembled, it will be explained in detail how motion pictures are manufactured, after which a moving picture of the visitors will be taken. The guests will then be escorted through a typical Mexican street at the end of which they will be served with a real Spanish barbecue.

Monday and Tuesday will be devoted to meetings of the convention. Tuesday evening, however, the Los Angeles Group of the Investment Bankers Association will entertain the visiting members of the American Bankers Association at an official smoker to be held at the Los Angeles Athletic Club. The entertainment will include boxing matches, sporting events revue, etc. followed by a buffet supper.

While the smoker is in progress the ladies of the guests will be given a theater party by the Ladies Reception Committee, followed by a supper at the Hotel Ambassador.

Wednesday afternoon's entertainment will be under the auspices of the Clearing House Association of Pasadena and the Pasadena Chamber of Commerce. The sightseeing trip will include Oak Knoll, Foothill Boulevard, Flintridge and Orange Grove Avenue. There will be an outdoor tea in the Busch Gardens.

During the evening there will be a moonlight ride to Universal City, the great film city—one of the greatest in the world. Carl Laemmle, President, and Manager Irving Thalberg have arranged to illuminate Universal City. The visitors will also be permitted to see Monte Carlo, built in exact duplication of the famous European resort, which was used in the million dollar production of Von Storheim's "Foolish Wives."

After Thursday's sessions a magnificent formal ball will be held in the ball room of the Ambassador Hotel, under the auspices of the American Bankers Association.

On Friday a Golf Tournament, in which contestants may play either morning or afternoon, will begin at 9:00 A. M. at the Los Angeles Country Club, Beverly Hills. The Los Angeles cup, the feature trophy, will be awarded to the player making the best net score for eighteen holes. Handsome prizes in this and other events will be given.

In addition, the St. Louis cup contributed by the St. Louis bankers in 1919 will be awarded the player making the lowest medal score. The winner's name will be inscribed on the trophy and may be retained in the winner's possession until the next American Bankers Association convention. The first player winning this honor three times will obtain permanent possession of the cup.

Friday afternoon a midsummer lawn fete will be given.

Saturday, October 8, will be devoted to what is considered the biggest entertainment feature, and which will be known as "Catalina Day."

Special boats will be provided to take all of the visitors to Avalon, Santa Catalina Island. Upon arriving at the island the guests will be divided into two parties, one of which will embark in the three glass bottom boats, the Empress, the Emperor and the Cleopatra, to view the wonderful and world renowned submarine gardens. The other party will be taken to the Hotel Atwater for a buffet barbecue luncheon at which a typical California seashore menu will be provided. Those who cannot be accommodated at the Hotel Atwater will be given luncheon at the Hotel St. Catherine.

Immediately following the luncheon, the trip in the glass bottom boats will be taken by those who did not have the opportunity, while the first party taking the trip will then be served with luncheon. The party will return to Los Angeles late in the same afternoon, although arrangements have been made to provide tickets good for sixty days so those who wish to remain over Sunday or for a longer period may do so.

In accordance with the desire of the Executive Committee of the American Bankers Association no entertainment feature will be permitted to interfere with the Committee and business sessions of the convention.



HOSTESSES OF THE CONVENTION

(1) Mrs. H. W. Little; (2) Miss Florence Avery; (3) Mrs. R. E. Trengove; (4) Mrs. Paul Bullock; (5) Mrs. A. A. Calkins; (6) Mrs. Russell Taylor; (7) Mrs. Warren Smith; (8) Mrs. B. F. Cline; (9) Mrs. Ralph Day; (10) Mrs. C. O. Anderson; (11) Mrs. A. L. Lathrop; (12) Mrs. S. M. Loenard; (13) Mrs. Jas. Woolwine; (14) Mrs. J. B. Day; (15) Mrs. J. E. Shelton; (16) Mrs. F. E. Forker; (17) Mrs. R. R. Jameson; (18) Mrs. H. H. Martin; (19) Mrs. Geo. Walker; (20) Mrs. Wm. Rhodes Hervey; (21) Mrs. L. H. Roseberry; (22) Mrs. Luke Wood; (23) Mrs. L. B. Howe; (24) Mrs. Leo. Chandler.



HOSTESSES OF THE CONVENTION

1—Mrs. J. F. Sartori, 2—Mrs. M. N. Avery, 3—Mrs. A. J. Waters, 4—Mrs. G. W. Fishburn, 5—Mrs. Orra Monnette, 6—Mrs. W. A. Bonyng, Sr., 7—Mrs. W. M. Garland, 8—Mrs. R. B. Hardacre, 9—Mrs. Dabney Day, 10—Mrs. C. H. Toll, 11—Mrs. F. M. Douglas, 12—Mrs. W. A. Bonyng, Jr., 13—Mrs. H. B. Kelly, 14—Mrs. L. E. Keeler, 15—Mrs. A. E. Huntington, 16—Mrs. Geo. A. J. Howard, 17—Mrs. A. N. Kemp, 18—Mrs. Hamaker, 19—Mrs. Wm. P. Jeffries.



HOSTESSES OF THE CONVENTION

1—Mrs. L. R. Sevier, 2—Mrs. H. M. Coffin, 3—Mrs. R. E. Zimmerman, 4—Mrs. B. H. Grigsby, 5—Mrs. Geo. S. Green, 6—Mrs. W. B. Stringfellow, 7—Mrs. J. J. Rush, 8—Mrs. R. I. Cline, 9—Mrs. N. W. Parker, 10—Mrs. H. J. Pye, 11—Mrs. Mark Ryan, 12—Mrs. J. B. Ruth, 13—Mrs. Colman Young, 14—Mrs. P. C. Turman, 15—Mrs. J. W. Lewis, 16—Mrs. C. S. Tolley, 18—Mrs. C. M. Church, 19—Mrs. M. J. Wolfe, 20—Mrs. D. R. Branham, 21—Mrs. W. J. Doran.



In Chicago—

financial center of the Middle West—gateway for the Nation's commerce and industry—you will find the facilities of the Union Trust Company comprehend every service for handling your special needs as well as routine requirements.

In all matters pertaining to commercial transactions and the specialized forms of modern banking, this Company places at the disposal of its patrons the benefit of a nation-wide business, the personal interest and co-operation of its organization, and an accumulated experience of more than half a century.

You are invited to avail yourself of these facilities. When your friends come to Chicago, give them a letter of introduction to this Bank. We will be glad to extend them every courtesy and assist them in the transaction of their business.

UNION TRUST COMPANY CHICAGO



*Let this bank of "Strength and Character"
be your Chicago correspondent*

Official A. B. A. Program

47TH ANNUAL CONVENTION

By GUY E. BOWERMAN, Executive Manager, and Associates

(This outline subject to change)

The following and other speakers and their subjects will be arranged in the program later: Sir Drummond Fraser, K.B.E., International Credits, "The Ter Meulen Bond Scheme"; Frank O. Watts, Chairman American Finance Group at International Chamber of Commerce Meeting, London, June 25 to July 3, inclusive, and President of the First National Bank of St. Louis, "Our Part in the World's Commerce"; Dr. Henry T. Suzzallo, President of the University of Washington, "Economic Intelligence in Public Opinion"; Judge Chas. F. Moore, Counsel Seaman Paper Co., New York City, "Our Free Country"; Wm. Sproule, President Southern Pacific Company, "The Railroad Situation."

GENERAL INFORMATION

The Office of the Association will be in Parlor F, second floor, Alexandria Hotel (Phone Main 1897 or 105-33)

PRESS HEADQUARTERS

(Public Relations Commission)
Alexandria Hotel

CONVENTION HALL AUDITORIUM

Corner Fifth and Olive Streets
(Phone Pico 2454)

REGISTRATION

Assembly Room, Alexandria Hotel

Delegates should present business cards when registering and should register as well for other members from their institution and members of their families. Credentials will then be delivered, including official badges and invitations for social functions. The official badges should be worn conspicuously during the convention.

HEADQUARTERS

State Bankers Associations

California Alexandria Hotel
Illinois..... Alexandria Hotel, Room 485
Iowa..... Rosslyn Hotel, Room 36
Missouri-Kansas..... Alexandria Hotel, Room 385
New York..... Alexandria Hotel, Rooms 459-460
Ohio..... Alexandria Hotel, Rooms 305-306
Oklahoma..... Alexandria Hotel, Rooms 307-308

SPECIAL

The Financial Advertisers Association exhibit will be displayed on the mezzanine floor of the Alexandria Hotel during the convention.

COMMITTEES

Division and Section Meetings

MONDAY, OCTOBER 3, 1921

Administrative Committee, Finance Committee, Committee on Public Education, Executive Committee (Trust Company Division).
Executive Committees (Clearing House Section and National Bank Division).
Executive Committee (State Bank Division).
Board of Control (State Secretaries Section).
State Secretaries Section meeting, Insurance Committee, Committee on Public and Private Thrift.
Commerce and Marine Commission (luncheon meeting).
State Bank Division meeting, Committee on State Taxation, Executive Committee (Savings Bank Division).
Committee of Five, State Legislation and State Legislative Council.
Committee on Membership, Economy Policy Commission, Agricultural Commission.
Federal Legislation and Federal Legislative Council, Public Relations Commission.
Bank Advertising and Publicity Conference.
Executive Council.

TUESDAY, OCTOBER 4

Savings Bank Division meeting, Clearing House Section meeting, Trust Company Division meeting.
Nominating Committee.

WEDNESDAY, OCTOBER 5

Savings Bank Division meeting, Trust Company Division meeting, National Bank Division meeting.

THURSDAY, OCTOBER 6

Savings Bank Division meeting, Clearing House Section meeting, National Bank Division meeting.

FRIDAY, OCTOBER 7

Executive Council (organization of new council).
Administrative Committee meeting.

COMMITTEE MEETINGS

MONDAY, OCTOBER 3

Administrative—Parlor F, Alexandria Hotel.
Agricultural Commission—Dining Room Two, Clark Hotel.
Bank Advertising and Publicity Conference—Choral Hall.
Commerce and Marine Commission—Alexandria Hotel.
Committee of Five—Dining Room Five, Clark Hotel.
Economic Policy Commission, Parlor F, Alexandria Hotel.
Executive Council—Assembly Room, Alexandria Hotel.
Finance—Parlor F, Alexandria Hotel.
Federal Legislation and Federal Legislative Council—Ladies' Parlor, Clark Hotel.
Insurance Committee—Dining Room Four, Clark Hotel.
Membership—Parlor F, Alexandria Hotel.
Public Education—Parlor E, Alexandria Hotel.
Public Relations Commission—Parlor E, Alexandria Hotel.
Public and Private Thrift—Dining Room Two, Clark Hotel.
State Taxation—Ladies' Parlor, Clark Hotel.
State Legislation and State Legislative Council—Ladies' Parlor, Clark Hotel.

TUESDAY, OCTOBER 4

Nominating Committee—Banquet Room One, Clark Hotel.

FRIDAY, OCTOBER 7

Executive Council (organization of new council)—Assembly Room, Alexandria Hotel.
Administrative Committee—Parlor F, Alexandria Hotel.

GENERAL CONVENTION SESSIONS

October 4-5-6-7—9:30 A.M. to 12:45 P.M.

Auditorium, Fifth and Olive Streets

TUESDAY, OCTOBER 4

Convention Called to Order—John S. Drum, President.

Invocation—Bishop W. B. Stevens, Episcopal Diocese.

Address of Welcome—J. M. Elliott.

Response to Address of Welcome—John H. Puelicher.

Address—John S. Drum, President (including Re-

Administrative Committee and Report of Eco-

Pol. Commission Executive Council).

Address—(Speaker to be announced later).

Public Relations Commission Report—Francis H. Sisson, Chairman.

Address—(Speaker to be announced later).

Insurance Committee Report—L. E. Sands, Chairman.

Communications, Announcements.

Adjournment.

NOTE: The following official and committee reports having been published in pamphlet form and distributed to the members will not be read: Executive Manager, Guy E. Bowerman; Treasurer, Harry M. Rubey; General Counsel, Thomas B. Paton; Protective Committee, W. C. Fitzwilson, Secretary; Protective Department, L. W. Gammon, Manager.

WEDNESDAY, OCTOBER 5

Call to Order—John S. Drum, President.

Invocation—Rev. Willsie Martin, Pastor First M. E. Church, Hollywood, Calif.

Report of Trust Company Division—Edwin D. Hurlbert, President; Savings Bank Division—W. A. Sudd, President; Clearing House Section—A. A. Crane, President.

Address—(Speaker to be announced later).

Report of National Bank Division—Henry McKee, President; State Bank Division—Elliott C. McDougal, President; American Institute of Banking—Robt. B. Locke, President.

Address—(Speaker to be announced later).

Report of Commerce and Marine Commission—John McHugh, Chairman; State Secretaries Section—D. S. Kloss, President.

Address—(Speaker to be announced later).

Communications, Announcements.

Adjournment.

THURSDAY, OCTOBER 6

Call to Order—John S. Drum, President.

Invocation—Rabbi Edgar F. Magnin, Jewish Synagogue.

Report of Committee of Five—C. deB. Claiborne, Chairman; Committee on Public and Private Thrift—S. Fred Strong, Chairman.

Address—(Speaker to be announced later).

Report of Committee on Public Education—John H. Puelicher, Chairman.

Address—(Speaker to be announced later).

Report of Agricultural Commission—Joseph Hirsch, Chairman, Nominating Committee.

Election of Officers.

Appointment of Resolutions Committee.

Report of Committee on Federal Legislation—C. H. McNider, Chairman.

Communications, Announcements.

Adjournment.

FRIDAY, OCTOBER 7

Call to Order—John S. Drum, President.

Invocation—Rt. Rev. John J. Cantwell, Bishop Diocese Monterey and Los Angeles.

Committee on State Taxation—Ernest J. Perry.

Committee on State Legislation—Craig B. Hazlewood.

Address—(Speaker to be announced later).

Resolutions Committee Report.

Address—(Speaker to be announced later).

Discussion.

Installation of Officers.

New Business.

Communications, Announcements.

Adjournment sine die.

DIVISIONS AND SECTIONS

General Meetings

MONDAY, OCTOBER 3

STATE SECRETARIES SECTION—Banquet Room One, Clark Hotel.

STATE BANK DIVISION—Ballroom, Alexandria Hotel.

TUESDAY, OCTOBER 4

SAVINGS BANK DIVISION—Ballroom, Alexandria Hotel.

TRUST COMPANY DIVISION—Theater, Ambassador Hotel.

NATIONAL BANK DIVISION—Berean Hall, Auditorium.

THURSDAY, OCTOBER 6

SAVINGS BANK DIVISION—Ballroom, Alexandria Hotel.

CLEARING HOUSE SECTION—Ladies' Parlor, Clark Hotel.

NATIONAL BANK DIVISION—Berean Hall, Auditorium.

EXECUTIVE COMMITTEES OF

DIVISIONS AND SECTIONS

MONDAY, OCTOBER 3

TRUST COMPANY DIVISION—Executive Committee, Men's Card Room, Ambassador Hotel.

CLEARING HOUSE SECTION—Executive Committee, Private Dining Room Three, Clark Hotel.

NATIONAL BANK DIVISION—Executive Committee, Private Dining Room Five, Clark Hotel.

STATE BANK DIVISION—Executive Committee, Parlor E, Alexandria Hotel.

STATE SECRETARIES SECTION—Board of Control, Banquet Room One, Clark Hotel.

SAVINGS BANK DIVISION—Executive Committee, Private Dining Room Five, Clark Hotel.

TRUST COMPANY DIVISION

Ambassador Hotel

Tuesday and Wednesday, October 4 and 5

Call to Order.

Annual Address—President Edmund D. Hurlbert.

Greetings by and Messages from Organizers and past Active Workers in Division.

"Your Executive Committee and Its Work"—Theodore G. Smith, Chairman Executive Committee; Vice-President Central Union Trust Co., New York City.

"Recent and Current Events at the National Capitol of Interest to Trust Companies"—Henry M. Campbell, Chairman of Board, Union Trust Company, Detroit.

"The Trust Office—The Man and His Equipment"—Judge William R. Hervey, Vice-President Los Angeles Trust & Savings Bank.

"The National Publicity Campaign"—Francis H. Sisson, Vice-President Guaranty Trust Company, New York City.

"A Bird's-eye View of Forty-three State Legislative Sessions"—Nathan D. Price, Vice-President Hartford-Connecticut Trust Company.

"Investments"—J. N. Babcock, President New York City Association on Trust Companies; Vice-President Equi-

table Trust Company, New York City.

"The State and City Trust Company Section or Association and Its Work"—By Chairmen or Presidents of those Organizations.

"The Relationship of Insurance to Trusts"—Herbert M. Morgan, Assistant Vice-President St. Louis Union Trust Company.

"Facts and Figures We Need"—L. H. Roseberry, Vice-President Security Trust and Savings Bank, Los Angeles.

"Practical Co-operation with the Bar"—William S. Miller, Vice-President The Northern Trust Company, Chicago.

"Payment for Services Rendered"—Geo. W. Edwards, Vice-President Commonwealth Trust Company, Pittsburgh.

"The Spread of Community Trusts"—Frank J. Parsons, Vice-President United States Mortgage and Trust Co., New York.

"Staff Relations and How to Develop Them"—P. E. Hathaaway, Employment Manager, The Northern Trust Co., Chicago.

TUESDAY EVENING

Ambassador Grill

Publicity Conference—Led by Francis H. Sisson, Vice-President Guaranty Trust Co., New York.

"Some Businesses We Have Managed"—A Symposium.

SAVINGS BANK DIVISION

MONDAY, OCTOBER 3, 1921

Auditorium Building, Berean Hall

NATIONAL CONFERENCE OF SAVINGS BANKERS

W. A. SADD, President

9:30 A.M.

SAVINGS BANK ADVERTISING—W. D. Longyear, Chairman; Vice-President Security Trust and Savings Bank, Los Angeles.

(A) Methods—W. R. Morehouse, Cashier Guaranty Trust & Savings Bank, Los Angeles.

(B) Results—Alvin P. Howard, Vice-President Hibernia Trust & Savings Bank, New Orleans.

(C) Cost—C. H. Toll, Vice-President Security Trust and Savings Bank, Los Angeles.

11:00 A.M.

REAL ESTATE MORTGAGES—John W. B. Brand, Chairman; Treasurer Springfield Institute for Savings, Springfield.

(A) Relation to Sound Savings Banking—Raymond R. Frazier, President Washington Mutual Savings Bank, Seattle.

(B) Valuation, Primary and Secondary.

(C) Interest Rates—(1) Urban and Rural; (2) Competition with Government Credit Institutions; (3) Forecast—W. B. Blakewell, Vice-President Mercantile Trust Co., San Francisco.

GENERAL DISCUSSION

ANNUAL REUNION LUNCHEON

Hotel Alexandria Ballroom, 1 P.M., October 3

This is in charge of the following committee on arrangements for the Savings Bank Division, which has invited as guest the elected officers of the American Bankers Association and of this Division; also former presidents of the Division:

M. N. Avery, Guaranty Trust & Savings Bank, Los Angeles; Chairman.

C. H. Toll, Security Trust & Savings Bank; Vice Chairman.

Leo S. Chandler, California Bank.

H. A. Kahler, Citizens Trust & Savings Bank.

Ralph N. Dobbs, Bank of Italy.

C. R. Bell, Hellman Commercial Trust & Savings Bank.

Jay Spence, Los Angeles Trust & Savings Bank.

J. C. Lipman, Union Bank & Trust Co.

The Luncheon being limited to those who purchase tickets (\$2.00) in advance or make definite reservation, members and their guests should communicate at once with the chairman or any member of the following special committee:

H. C. Hunt, California Bank, Los Angeles; Chairman.

John T. Cooper, Security Trust & Savings Bank.

C. R. Bell, Hellman Commercial Trust & Savings Bank.

FIRST SESSION

TUESDAY, OCTOBER 4

2:00 P.M.

Ballroom, Hotel Alexandria

OPENING ADDRESSES AND REPORT

President's Address

Appointments Announcements

Avery, General Chairman on arrangements for the Savings Bank Division as follows:

Laws That Encourage and Protect Savings

as to
(a) Organization; (b) Management; (c) Supervision; (d) Reserves; (e) Interest Rate; (f) Service; (g) Security; (h) Flexibility.

(A) Mutual—William E. Knox, Vice-President and Comptroller, Bowery Savings Bank, New York.

(B) Departmental—Charles F. Stern, Vice-President Los Angeles Trust & Savings Bank; formerly State Superintendent of Banks, California.

(C) Composite—H. P. Borgman, Vice-President People's State Bank, Detroit.

(D) National.

4:00 P.M.

INVESTMENT OF SAVINGS BANK RESOURCES

Samuel H. Beach, President Rome Savings Bank, Rome, New York.

4:20 P.M.

DISCUSSION

5:00 P.M.

CLOSING REMARKS

Raymond R. Frazier, President Washington Mutual Savings Bank, Seattle; Chairman Committee on State Legislation.

WEDNESDAY, OCTOBER 5

Luncheon, 1:00 P.M.

Ballroom, Hotel Alexandria

SCHOOL SAVINGS BANKING

NOTE: This meeting is open to all bank officers, managers and employees who operate school systems or desire information.

The capacity of the room will be limited to those who apply in advance by check (\$2.00) or formal reservation

addressed to the Special Committee appointed by M. N. Jay Spence, Los Angeles Trust & Savings Bank; Chairman. H. A. Kehler, Citizens Trust & Savings Bank. J. C. Lipman, Union Bank & Trust Company.

SPEAKERS

J. S. Dodge, State Superintendent of Banks, California.
W. C. Wood, State Superintendent of Schools, California.
Phillip J. Lawlor, Bank of Italy, San Francisco.
Frank Hummler, First National Bank, Scranton.
C. J. Du Four, Superintendent of Schools, Alameda.
Miss Meta C. Mohr, Farmers & Merchants Savings Bank, Oakland.
A. B. Post, Bank of San Jose, San Jose.
J. E. Hall, Alameda Savings Bank, Alameda.
A. E. Adams, First National Bank, Youngstown.

THURSDAY, OCTOBER 6

Ballroom, Hotel Alexandria

SECOND SESSION, 2:00 P.M.

THRIFT AND SAVING

Addresses followed by discussion as time permits.

PUBLIC ECONOMY

(Including budget control of expenditures and credit for the benefit of all people and not minorities and special interests.) John S. Chambers, Vice-President Bank of Italy, Sacramento; formerly Comptroller of the State of California.

2:30 P.M.

COMBINING INSURANCE WITH SAVINGS ACCOUNTS
Alexander C. Robinson, President People's Savings & Trust Company, Pittsburgh.

3:00 P.M.

PRACTICAL SCHOOL AND INDUSTRIAL SAVINGS BANKING

Charles H. Deppe, Vice-President Union Savings Bank & Trust Co., Cincinnati.

POSTAL SAVINGS SYSTEM

3:30 P.M.

Proposed Changes in the Postal Savings System
A. E. Adams, President Dollar Savings Bank and First National Bank, Youngstown.

BUSINESS SESSION

4:30 P.M.

- (a) Reports of Standing Committees (printed).
- (b) Reports of Special Committees.
- (c) Reports of Convention Committees.
- Resolutions.
- Nominations.
- (d) New Business.
- (e) Adjournment.

5:00 P.M.

ORGANIZATION MEETING OF NEW EXECUTIVE COMMITTEE

National Bank Division

Headquarters, Clark Hotel; Division meetings, Berean Hall, Auditorium.

MONDAY, OCTOBER 3

Executive Committee, Standing Committee—Dining Room Five, Clark Hotel.

WEDNESDAY, OCTOBER 5, 2 P.M.

Division Meeting, Berean Hall

Call to Order.

Invocation—Dr. James A. Francis, Pastor First Baptist Church, Los Angeles.

Report of President—H. H. McKee.

Chairman of Executive Committee Report—Waldo Newcomer; Secretaries' Report—Edgar E. Mountjoy.

Appointment of Committees on Resolutions and Nominations.

Address—"Our New Responsibilities," Hon. D. R. Crissinger, Comptroller of Currency.

Address—"The Spirit of the West," H. C. Carr, Vice-President First National Bank of Porterville, Calif.

Adjournment.

Meeting of Executive Committee at conclusion of Division meeting.

THURSDAY, OCTOBER 6

Berean Hall, Auditorium

Call to Order—President.

Address—"Free Ports and Free Zones," Henry M. Robinson, President First National Bank of Los Angeles.

Address—"Labor and Radicalism," Dr. Tully C. Knoles, President College of the Pacific, San Jose.

Unfinished Business; New Business.

Report of Committee on Resolutions; Committee on Nomination.

Election and Installation of Officers.

Meeting of New Executive Committee.

STATE BANK

Clearing House Section

Ladies' Parlor, Clark Hotel

TUESDAY, OCTOBER 4

Call to Order—President A. A. Crane.

Invocation.

President's Address.

Report of Chairman of Executive Committee—James Ringold.

Report of Secretary—D. A. Mullen.

Appointment of Committees—Nominations and Resolutions.

Address—Dr. James A. Francis, Los Angeles.

Address—"The Slogan of Today," Alexander Dunbar, Vice-President Bank of Pittsburgh, President Pennsylvania Bankers Association.

Address—"The Acceptance Method of Financing Domestic and Foreign Commerce."

Address—"The Institute Clearing House," Robt. B. Locke, President American Institute of Banking.

Adjournment.

THURSDAY, OCTOBER 6

Ladies' Parlor, Clark Hotel

Call to Order—President.

Symposium—"Clearing House Examiner System," led by Chas. H. Meyer, Chief Examiner Chicago Clearing House Association.

Speakers—E. A. James, Examiner Salt Lake City Clearing House Association; Francis Coates, Jr., Examiner Cleveland Clearing House Association; John W. Wilson, Examiner Los Angeles Clearing House Association; J. H. Peterson, Examiner New Orleans Clearing House Association.

Discussion of Clearing House Problems—Led by Geo. A. Kelsey, Manager Cleveland Clearing House Association.

Report of Nominating Committee.

Election and Installation of Officers.

Unfinished Business; New Business.

Adjournment.

BANK of the MANHATTAN COMPANY

40 WALL STREET, *New York*

CHARTERED



1799

STATEMENT OF CONDITION

JULY 1, 1921

Resources

LOANS AND DISCOUNTS	\$104,951,556.43
U. S. GOVT. BONDS AND CERTIFICATES	7,949,639.00
OTHER SECURITIES	8,091,846.62
BANK PREMISES	3,078,055.38
DUE FROM BANKS	6,868,706.65
EXCHANGES FOR CLEARING HOUSE	51,233,041.58
OTHER CASH ITEMS	4,683,425.23
CUSTOMERS' LIABILITY UNDER COMMERCIAL CREDITS	9,278,486.65
CASH	15,840,690.10
	<u>\$211,975,447.64</u>

Liabilities

CAPITAL	\$5,000,000.00
SURPLUS	12,500,000.00
UNDIVIDED PROFITS	4,345,137.93
UNEARNED DISCOUNT	613,867.73
RESERVED FOR TAXES	699,300.15
BILLS PAYABLE AND REDISCOUNTS WITH FEDERAL RESERVE BANK	None
ACCEPTANCES	9,653,161.19
DEPOSITS	179,163,980.64
	<u>\$211,975,447.64</u>

OFFICERS

STEPHEN BAKER, President	RAYMOND E. JONES, First Vice-President
JAMES MCNEIL, Vice-President	EDWIN S. LAFFEY, Vice-President
B. D. FORSTER, Vice-President	P. A. ROWLEY, Vice-President
HARRY T. HALL, Vice-President	D. H. PIERSON, Vice-President
	O. E. PAYNTER, Cashier
	FRANK L. HILTON, Vice-President
	V. W. SMITH, Vice-President
	JOHN STEWART BAKER, Vice-President

UPTOWN OFFICE—31 Union Square, New York

QUEENS BOROUGH OFFICES—Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Beach, Rockaway Park, Seaside, Richmond Hill, Elmhurst, Maspeth, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond

BROOKLYN OFFICES—St. John's Place and Cypress Hills

The accounts of Banks, Bankers and Trust Companies are cordially invited, upon favorable terms, which are based upon this Bank's known reputation for conservative and reliable banking.

Bank of Guerneville

Guerneville, California

R. A. BELDEN, President

P. S. HOLLINGSWORTH, Vice President

C. B. McBRIDE, Cashier

Directors:

R. A. BELDEN J. T. COON A. E. SARBORO

J. P. DE CARLY T. C. MELLERSH

P. S. HOLLINGSWORTH O. N. CHARLES

STATE SECRETARIES SECTION

Clark Hotel, Banquet Room One

MONDAY, OCTOBER 3

No provision for Section Headquarters has been made this year. Arrangements will be made for a desk at the General Information Bureau of the Los Angeles Committee for use of those secretaries who do not have individual State Headquarters. The Board of Control will meet in the Clark Hotel Banquet Room, 1:30 P.M., Monday, October 3.

Call to Order—President.

Annual Address—President; Secretary D. S. Kloss.

Appointment of Resolutions and Nominations Committees.

Report of Secretary-Treasurer—M. A. Graettinger, Illinois; Committee on Simplified Income Tax Forms for Banks—Secretary W. F. Kyser, Chairman, Missouri; Committee on Forms—Secretary W. C. Macfadden, Chairman, North Dakota; Committee on Insurance—Secretary Geo. H. Richards, Chairman, Minnesota; Committee on Federal Tax Law Revision (appointed by Central States Conference)—Secretary M. A. Graettinger, Chairman, Illinois.

State Convention Dates

G. E. BOWERMAN, Executive Manager, A.B.A. Report of Committees on Resolutions and Nominations.

Election and Installation of Officers.

Adjournment.

The newly elected Board of Control will meet immediately after adjournment.

Farmers and Merchants National Bank

50th Anniversary OF LOS ANGELES, CAL. Incorporators 50th Anniversary



ANDREW GLASSELL



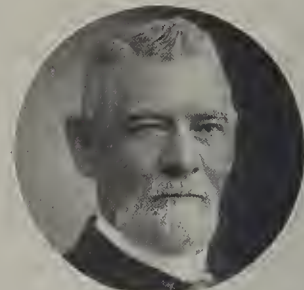
J.M. GRIFFITH



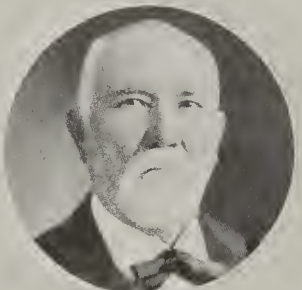
C.E. THOM



O.W. CHILDS



W. H. WORKMAN



A. B. CHAPMAN



J. FRANK BURNS



S. H. MOTT



H. W. HELLMAN



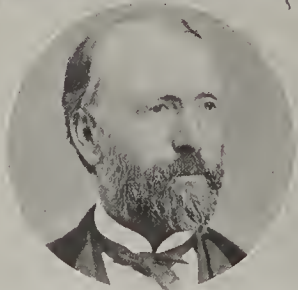
M. KELLER



CHRISTIAN HENNE



WM. H. PERRY



JOHN G. DOWNEY



C. DUCOMMUN



I. M. HELLMAN

1871 - 1921



ISAIAS W. HELLMAN
FOUNDER

JOHN S. GRIFFIN

FIVE YEARS CASHIER AND
FORTY-FOUR YEARS
PRESIDENT

LEON MCLBALDWIN

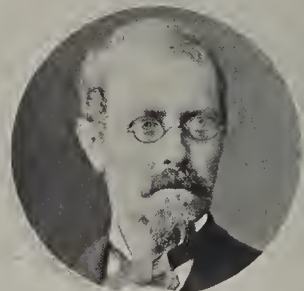
of the
FARMERS & MERCHANTS NATIONAL BANK
OF LOS ANGELES



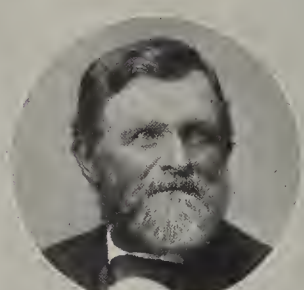
GEO. HANSEN



D. SOLOMON



FRANK LECOUVREUR



DOMINGO AMESTOY



JOSE MASCAREL

The twenty-three photographs on this page are photographs of the men who signed the original Articles of Incorporation of the Bank on Feby. 12th, 1871. They were keen, alert and active business men of that period. All of them have now passed to the Great Beyond.

This Bank opened its doors for business April 10th, 1871. Its deposits at the close of business that day were \$248,564.10.

1871 - - - 1921

Farmers and Merchants National Bank

OF LOS ANGELES, CAL.
Present Officers



H. F. STEWART
Vice President



V. H. ROSSETTI
Vice President-Cashier



A. E. ELLIOTT
Asst. Cashier



J. A. GRAVES
PRESIDENT
24 YEARS
VICE PRESIDENT



T. E. NEWLIN
Vice President



J. M. HUTCHISON
Asst. Cashier



G. H. NAEGELE
Asst. Cashier

1871

1921

Oldest Bank in Southern California

Capital, Surplus and Undivided Profits \$3,750,000.00

DIRECTORS

J. A. GRAVES
President

LOUIS S. NORDLINGER
Pres., S. Nordlinger & Sons

JOHN E. JARDINE
Pres., Wm. R. Staats Co.

EDWARD STRASBURG
Capitalist

E. D. LYMAN
Attorney

H. M. WHEELER
Insurance

DR. WALTER LINDLEY
Capitalist

WM. LACY
Pres., Lacy Mfg. Co.

M. H. SHERMAN
Capitalist

H. F. STEWART
Vice-President

E. A. BRYANT
Physician

J. B. VAN NUYS
Capitalist

H. W. KELLER
Capitalist

H. W. O'MELVENY
Attorney

C. A. DUCOMMUN
President Ducommun
Hardware Co.

LOUIS ISAACS
Pres., Isaacs Bros. Co.

F. S. COATES
Mgr., Sperry Flour Co.

T. E. NEWLIN
Vice-President

W. G. KERCKHOFF
Pres., Southern Cali-
fornia Gas Co.
Pres., San Joaquin Light
and Power Co.

THOMAS A. O'DONNELL
Chairman Board of Direc-
tors, California Petroleum
Co., and subsidiary Com-
panies

GEO. P. GRIFFITH
Pres., Fairchild-Gilmore-
Wilton Co.

D. A. HAMBURGER
Pres., A. Hamburger
& Sons, Inc.

OSCAR LAWLER
Attorney

R. F. GROSS
Vice-Pres., Mortgage
Guarantee Co.

I. W. HELLMAN
Director Union Trust
Co., San Francisco, Cal.

I. B. NEWTON
Capitalist, Director L. A.
Branch Federal Reserve Bank

V. H. ROSSETTI
Vice-Pres. and Cashier

THIS BANK IS AUTHORIZED AND FULLY EQUIPPED TO DO A TRUST BUSINESS
ACCOUNTS OF INDIVIDUALS, MERCHANTS, MANUFACTURERS, BANKS, BANKERS AND CORPORATIONS ARE INVITED

The Farmers and Merchants National Bank

OF LOS ANGELES, CALIFORNIA



CRAIG B. HAZLEWOOD,
Vice President Union Trust Company,
Chicago.



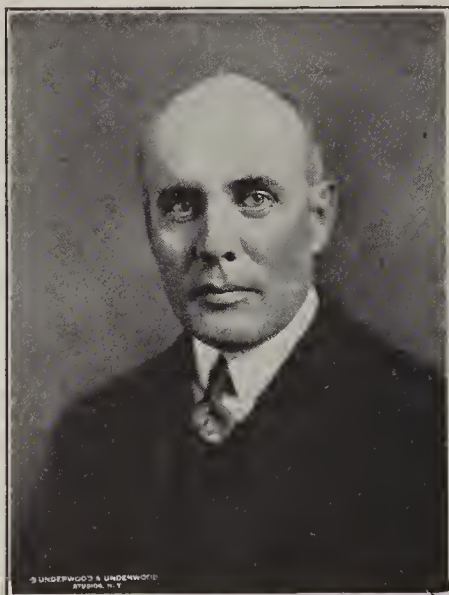
JOHN W. STALEY,
President People's State Bank,
Detroit, Mich.



FRANK B. COOK,
President Columbia Trust Company,
Salt Lake City, Utah.



HENRY M. RUBEY,
President Rubey National Bank, Golden, Colo.;
Treasurer American Bankers Association



FRANCIS H. SISSON,
President Guaranty Trust Company,
New York City.



J. S. BAILEY,
Manager Dept. of Analysis and Statistics, National
Bank of the Republic, Chicago, Ill.



JOHN R. WASHBURN,
Vice President Clearing House
Section, A. B. A.



A. C. HUGHES,
Vice President and Cashier Monterey County
Bank, Salinas, Cal.



ALFRED C. SCHMIDT,
Vice President First National Bank, Albany, Ore.;
Vice President National Bank Section, A. B. A.

ACTIVE IN A. B. A. AFFAIRS

Well, Here We Are---Well, Come Again

By GEO. P. EDWARDS

Welcome—Welcome to Los Angeles—Welcome to California.

We are delighted to have you with us, and feel quite sure you will be glad you came.

We expect to be conquered by you; we can imagine no greater privilege than that.

Although the convention is only here in anticipation, we are sure that it is going to be one of the best ever held. The office of Coast Banker has been in constant communication with the offices of the various committees of the local Los Angeles bankers, with the headquarters of the American Bankers Association in New York, and we have received many letters from Guy Bowerman, the executive manager, and other bankers scattered throughout the United States, and in this correspondence there is everything to indicate that the 1921 convention of the big association will be one that every man who attends will remember, and before me as I write are letters from big bankers located everywhere in the country, for the last week has filled the mails with pen and paper enthusiasm.

McHugh and Head

Among the letters received during the last seven days is one from John McHugh, great vice president of the Mechanics and Metals Bank of New York, the man who has often been asked to permit his name to be used in connection with the presidency of the A. B. A. McHugh may not attend the convention, and if he doesn't attend, his absence will be felt to a remarkable degree.

Walter W. Head, whose friends have been urging him, for the last year, to consider the second vice presidency, will be here. He says that he doesn't see where he is going to get the time necessary for the office, but, and there is a sound of a laugh in his letter when he says, "My friends of the association probably won't want me to contribute my time, so don't lose any sleep on that account."

The Next President

Thomas B. McAdams, who will be elected president at the coming meeting, sends a mighty interesting letter all the way from Richmond, Virginia. Tom, who represents one of the bluest-blooded of the F. F. V.'s, expects to bring his family to Los Angeles at this time. Mrs. McAdams is a charming North Carolina lady and the children are just the kind of children this couple would naturally have. I remember one of the first times I saw this scion of the South was at the Atlantic City convention in 1905. He won many hearts at that convention with the consideration he showed to everybody, for as a host he was perfect.

There is no letter from John Drum, president of the association, but instead, a copper-plate photographic cut. If you have never tried to get a photograph of John Drum, you have some experience coming. We have tried for about twenty years, and just succeeded the other day, and then it came from New York, where somebody snapshotted him when he wasn't looking. John Drum has a fad: it is modesty, ultra-modesty when it comes to his picture. I went over to see him the other day, and I said:

"You know, Mr. Drum, we have no picture of you," and he said he had had none taken and he didn't want any.

"My office as president of the association will be over in a couple of weeks, and then I will retire to absolutely the most private form of private life and devote my time to banking and other business."

You will note the picture that I am running in this issue is printed from a cut we received from New York, and is printed through the kindness of the Financier, that old and popular banking weekly, run by our mutual friends, C. L. Wise and C. A. Hasen. If you were as good-looking as John Drum, don't you think you would rather have an accurate picture published than the one we give here.

There is a letter here which didn't come addressed to me, but was sent to Marco Hellman, the Los Angeles banker, by Secretary of the Treasury A. W. Mellon. This letter is so good that we are reproducing it in full, together with one from Warren G. Harding, president of the United States, and some others that were sent to Mr. Hellman, who has done such wonderful work as chairman of the publicity committee of this convention.

Staley Also Modest

John W. Staley, president of the People's State Bank of Detroit, writes in a characteristic letter. He says:

"Under no circumstances use my name in connection with any high office in the A. B. A. I worked quite hard for the association on the different committees for several years, and I simply haven't time."

But here is the secret of it: for several years, bankers prominent in association work have been attracted by the quality of the services rendered the bankers of the country by Mr. Staley, and they are insisting that he must have the second vice presidency. They wanted him three years ago, but John said, "No," then last year, and now it looks as if the influential ones are determined to make him the vice president following Walter Head. Just the same I have had to pay for three telegrams to Mr. Staley telling him that I wouldn't pay any attention to his communications asking that I leave his name out of our editorial column.

Golf Will Have Its Day

You know good old Wm. E. Purdy of the Chase National Bank—first in golf, and first in banking, and first in the hearts of his fellow bankers. Purdy says he is coming out here, and going to bring two bags of golf sticks. He is going after the championship prize at the tournament, and it is certain that the convention is going to be a success if he is coming. Francis H. Sisson, vice president of the Guarantee Trust Co., is coming with Mr. Purdy. It looks as if they are going to have a mighty good time.

Then there is a letter from Jas. G. Wakefield, vice president of the Corn Exchange National Bank of Chicago, and one from Walter Newcomer, president of the Exchange National Bank of Baltimore, and that reminds me a week ago a letter was received here from Henry B. Wilcox, vice president of the Merchants National Bank of Baltimore. You know that is the bank that so long had the prolonged name of Merchants-Mechanics-First National Bank, but Mr. Wilcox's associates got tired of spending money for ink to place that name on the letterheads, so they went back to the name of Merchants National Bank, which was a

power years ago when it was run by Mr. Thomas. That was the biggest bank in Baltimore then as it is now. Mr. Wilcox writes that he is going to be out here, and is almost afraid to come, that he has heard so much about California that he is fearful that he will be attracted so thoroughly to it that he will not want to return to Baltimore.

The Big Ones from the East

E. D. Hulbert, president of the Merchants Loan and Trust Co. of Chicago, a banker who has probably refused more offices, both banking and political, than any other man in the United States, is also coming. President Wilson wanted him for his Secretary of the Treasury and the American Bankers Association wanted him for its president, but he would rather be president of the Merchants Loan and Trust Co., and the Corn Exchange and Illinois Trust and Savings Co., than have anything else in the gift of his friends or enemies.

One of the great bankers, whose letter was just received, is John G. Lonsdale, president of the National Bank of Commerce of St. Louis, biggest bank in that great city, with due apologies to Messrs. Watts, Hawes, and Holderness of the First National. Mr. Lonsdale has a warm spot in his heart for California and he never refers to it but he says he wishes he were out here. If he didn't have such a whale of a bank back in St. Louis, we might be able to prevail upon him to become interested in one of our small banks. Maybe he will anyway; he says he is coming out here to spend a month.

Candidates in the Beauty Show

Frank B. Cook, president of the Columbia Trust Company of Salt Lake, and Ed. H. Sensenitch, vice president of the Northwestern National Bank of Portland, will head the mustache section of the A. B. A. They are contestants for the honor of president of that section. At the present writing Mr. Sensenitch has a cinch on the office, but Frank Cook is some campaigner, so you never can tell.

Craig Hazlewood, vice president of the Union Trust Co. of Chicago, who is said to be the man who is going to succeed Walter Head as second vice president if John W. Staley refuses next year, is coming out here to spend a month also, and incidentally you had better look out, because his bank has outgrown its Pacific Coast connections, and he will unquestionably be after business with you.

From Minneapolis come letters from James A. Latta, vice president of the Northwestern National Bank, and A. A. Crane, vice president of the First National Bank. Both of them are coming, so you see Minneapolis is going to be pretty well represented.

From the City of Brotherly Love

When Philadelphia was young, Joseph Wayne, Jr., was the youngest president of a National Bank in the United States, and he is still one of the youngest, for although a little silver has crept into his locks, this is merely reflective of the timbre of his laughing voice. He has held every office in the gift of the Pennsylvania Bankers Association and several high offices in the A. B. A. A few years ago he turned down the office that led to the presidency. He

writes that he hears that Los Angeles is something like Philadelphia. Well, you know what they say about Philadelphia. I never heard it said about Los Angeles, did you? We will give Mr. Wayne, the distinguished president of the Girard National Bank, an opportunity of proving his statement.

John R. Washburn, of the Continental Commercial National, is coming out, and so is Fred Crandall of the National City Bank, Geo. R. Reynolds and John B. Forgan, the two great bankers, but oh! so different, and a host of others.

Three letters from Arizona would indicate that pretty near all the bankers in that state are coming. W. H. Thompson, vice president and cashier of the Phoenix National Bank, writes that he understands that every banker is coming, and he mentions specifically R. N. Fredericks, of the Prescott State Bank, M. I. Powers, president of the Arizona State Bank of Flagstaff, and M. B. Hazeltine of Prescott, and R. E. Moore of the Valley Bank of Phoenix.

Coming back near home, we see that Raymond R. Frazier of Seattle is coming down with Frank H. Luce of the National Bank of Commerce. They probably will be joined by E. H. Plowhead of the Caldwell Commercial Bank of Caldwell, Idaho.

Dunbar and Some Others

Alexander Dunbar of the Bank of Pittsburgh National heads the Pittsburgh quota. Mr. Dunbar has been out here several times before, and he writes that he considers this his camping ground, even if he is president of the Pennsylvania Bankers Association.

Harry H. Haas is going to represent the First National Bank of Philadelphia, and Lawrence Sands, president of the First National Bank of Pittsburgh will uphold the dignity of Western Keystone state banking together with Mr. Dunbar.

No convention would be complete without the attendance of former President Charles A. Hinsch, who will come from Cincinnati for that purpose. The probabilities are that he will stay here a few weeks also.

Robert F. Maddox, president of the Atlanta State Bank, Atlanta, Ga., a former president of the big association and Richard S. Hawes, vice president of the First National Bank of St. Louis, will also be active participants in the big acts in the main tent.

The various committees of Los Angeles bankers and the ladies who help entertain are meeting every day, and we are happy to say that everything is going like clockwork, and indicates that, as we said in the beginning of this little article, everything will be right and Los Angeles will outshine herself as host to the bankers of the nation.

Cultural Activities

It is not alone the industrial and commercial activities of Los Angeles that will welcome the bankers assembled in annual convention in October. The cultural activities of the city are vying with each other in bringing to the attention of the bankers and their friends the progress which has kept pace with the growth in industry and population. The musical interests of the city, represented by the California Federation of Music Clubs, is in the forefront in offering its co-operation in the entertainment of the guests. This organization, of which Mrs. Cecil Frankel is president, is affiliated with the National Federation of Musical Clubs and is making rapid strides toward one of the federation aims, namely, the promotion and development of American musical art.

Harding to Hellman

The president of the United States, in a message to Marco H. Hellman, addresses

him thus familiarly, "My dear Mr. Hellman." and here is the message that he gives through Mr. Hellman to the bankers of America:

"I am glad to express to you my keen interest in the forthcoming annual convention of the American Bankers Association at Los Angeles. At such a time as the present, to an unwonted degree, I feel that the mutual conference and consultation, the exchange of views and assurances, which will mark such a convention must be of nationwide value to bankers and therefore to the entire country. For the intelligent, brave and patriotic part which they have borne in behalf of the national interest in recent years, the bankers of America are entitled to the appreciation and gratitude, not only of the whole American people, for their service has truly been a great one in behalf of the maintenance of civilization itself."

By George M. Reynolds

Geo. M. Reynolds, chairman of the board of the Continental and Commercial National Bank of Chicago, has this very definite message for the people of not only California but the whole nation:

"The country needs some of the whole-some optimism that is typical of Californians. There is no better medium for radiating this quality of hope and courage than the American Bankers Association, which will hold its annual convention in the decidedly beautiful and distinctly prosperous city of Los Angeles in October.

"There are weighty subjects before the business world. Having gone so far through the inevitable period of liquidation, wholesale prices having dropped to what appears to be a halting place for the present, liquidation of indebtedness having proceeded with such strides and so little disaster, comparatively one of the weighty questions for the banker and business man is, what next?

"I have not seen the list of speakers or topics, but it is not unlikely that many of the serious discussions at the coming meeting will be directed towards answering this question. This much is certain: leading bankers, many of whom will be present, and some of whom will be on the program, are close students of affairs at all times. This is especially true now. They will have much to say that will be of vital interest, much that ought to help shape the policy of business and direct it into safe and sane channels during the next twelve months.

"The convention ought to prove to be a great open forum where some of the keenest students of banking and economics will give delegates the benefit of their observations and analyses of the problems that remain to be solved as we get back to normal. The time is propitious for a memorable and tremendously helpful gathering.

"Los Angeles will be the magnet that will draw bankers in October. All who go will gain much information; they will be partakers of a genuine and refreshing hospitality; and I hope they will return more convinced than ever before that America is the richest of the family of nations, that for the time at least we are past the worst of the readjustment struggle, that this year's crops, generally good and produced at low cost, will help to revive trade, and that more courage in business is justified."

Secretary Mellon's Message

The Secretary of the Treasury, A. W. Mellon, also one of the nation's great bankers, and until recently president of the Mellon National Bank of Pittsburgh, writes inspiringly as follows to Mr. Marco Hellman:

"With respect to the annual convention of the American Bankers Association, to be held in Los Angeles in October, I am glad to extend my best wishes for the success of the convention. I am glad also to have this opportunity to express to the American Bankers Association my sincere appreciation of the helpful co-operation which the treasury has constantly had from American bankers in the past, and my confident hope that the treasury will continue to have the co-operation of the association in meeting the many financial problems which confront the nation, with the broad vision and earnest effort that have characterized the association's activities in the past."

The Bankers the Ones

Jos. J. Tynan, active head of the Bethlehem Shipbuilding Corporation, Ltd., has a message not only for the visitors but for the residents of the West Coast states. This message is as follows:

"Congratulations of the entire Coast communities are due the men and organizations responsible for having secured for Los Angeles the Convention of the American Bankers' Association to be held in that city early in October.

"The indirect benefits to be derived from a meeting of the representative body of the nation's financiers on this Coast will be widespread in their effort on all communities aside from the direct revenue to any particular community or communities.

"We are especially fortunate at this time in view of the trade expansion, business and industrial growth sure to follow the present temporary period of depression, to be enabled to display our industries and resources to the delegates to the convention. Any future expansion and growth will largely be contingent upon changes and adjustments in our financial systems and relations both foreign and domestic, and mainly such changes and adjustments will be instituted and carried out by the members of the above organization.

"No matter how great or small, all industries on this Coast are directly or indirectly dependent for their success on the bankers of the country as a whole. Our shipbuilding interests, always an important part of our industrial life on this Coast, and for the past few years the most important single industry, are wholly dependent upon the success of large corporations in their trade relations here and with other countries. These trade relations are reflected in existing international financial relations, rates of exchange, trade balances, and other conditions wholly in the hands of the financiers of the country.

"No doubt many of the delegates who will be attracted to this convention have from various sources formed some opinion of the industries and resources of this Coast. They are familiar in an offhand manner with the share of war time construction in ships and other lines completed here and have some idea of our facilities for commerce and shipping. Advantage should be taken of this opportune occasion to portray for the benefit of the visitors our wonderful harbors, our immense docking areas and equipment, our rail and water facilities capable of handling any expansion in trade conditions, also our industrial advantages in the way of climatic conditions and living conditions. Stress should be laid upon our adjustments in working conditions, whereby the employers and employees on this Coast have begun to realize that the sharp lines between Capital and Labor must be withdrawn and closer co-operation secured through open working arrangements, assuring unrestricted output for our industries and remuneration to the workman proportionate to his ambition and ability.

"By proper portrayal of the above these men meeting as a body can be impressed with the importance of advantageous financial arrangements and constructive legislation to stimulate our trade relations at home and abroad. Any impetus given to our foreign trade and commerce will assure for us renewed activity in our shipbuilding industries both through increased repair work and the demand for new construction, and a corresponding increase in all our other lines of industry.

"Doubtless the impressions carried away from this convention by the delegates attending will in a great measure serve to correct the seeming tendency to consider that the industrial conditions of this country depend almost entirely on the regions bordering on the East Coast. The growing importance of the West Coast country as a factor in the business and industrial life and prosperity of the nation will be brought forcibly to the minds of all who attend."

Hamburger to Hellman

One of Los Angeles' great merchants has written to Mr. Marco H. Hellman emphasizing his realization of the importance of the convention. The gentleman in question is David A. Hamburger of A. Hamburger & Sons. To Mr. Hellman he says:

"The convention of the American Bankers Association, to be held in Los Angeles in October, is, to my mind, one of the very best opportunities that has arisen affecting the welfare of our citizens. To be able to show to the bankers of the United States that our assets of climate, fertility of soil, agricultural and mineral wealth, our manufacturing facilities and our business opportunities are 100 per cent bankable assets, is to exhibit to them what we possess.

"This convention brings to us in a body the men who control the wealth of the country, and a proper manifestation of these assets will enable us to borrow from them the wealth which may be required to prop-

erly finance this great and growing metropolitan region.

"In no better way could this united co-operation be secured, and unless the present is different from the past, we shall have no difficulty in confirming in their minds what has been established in the minds of other visitors; in other words, we will send them back to their Eastern homes as great a lot of boosters for Southern California and her great future as we are ourselves."

Just for a moment I feel like taking the chairman's gavel in my hand and imagine that I am presiding over the American Bankers Association convention opening session, and I am saying:

"Gentlemen of the convention, permit me to introduce to you the Mayor of Los Angeles, George E. Cryer."

I will tell you why I feel like assuming that power: it's because in front of me is a letter written by Mr. Cryer to Marco H. Hellman in which he says many nice things. So having introduced Mayor Cryer, I give you herewith his message signed and sealed in the executive office, city of Los Angeles:

"It is with pleasure that I have learned that the Forty-seventh Annual Convention of the American Bankers Association will be held in our city next October.

"It has occurred to me that this will be a gathering of peculiar significance to this community, for the reason that Los Angeles has been largely exploited as a pleasure resort and place of refuge from the wintry blasts that blow in less favored portions of our wonderful country. This particular brand of publicity has revealed a very small portion of the truth.

"The All Year 'Round Club will soon do much to establish the fact that this great Southland is more than a winter resort. Why lose sight of the more practical things while discoursing on the beauties of nature and climate.

"Personally, I am glad for the coming of the Bankers Association, because in them I see the representatives of the highest business and financial intelligence in America. I trust that our Los Angeles business men will not lose this opportunity to point out to our visitors our wonderful industrial advancement, our splendid mediums of travel and communication, our practically inexhaustible supply of mountain water, our tremendous resources of developed and undeveloped hydro-electric energy, the almost unbelievable growth of our population,—for I am convinced that the mere enumeration of these things to the visiting representatives of the Bankers Association will suggest opportunities of such moment and significance that they will convey the news to the great centers of finance and industry, to the end that our city, and all the Southwest, may become increasingly attractive to those seeking permanent homes and opportunities for investment."

SCORE EVEN

An Irishman crossing the golf links got hit by a ball. The player hurried up and finding that Pat was not seriously hurt, he said sharply: "Why didn't you get out of the way?"

"An' why should I get out of the way?" said the Irishman angrily. "I didn't know there was any murderers around here."

"But I called 'fore'," said the player, "and when I say 'fore' that's a sign you are to get out of the way."

"Oh, it is, is it?" said Pat. "Well, when I say 'foive,' it's a sign that you are goin' to get hit in the jaw. Foive!"—Boston Transcript.

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MRS. MARC RYAN, 2318½ W. 1st St., Los Angeles.
MRS. E. G. TAYLOR, Guaranty Trust & Savings Bank, Los Angeles.
MRS. C. H. TOLL, Security Trust & Savings Bank, Los Angeles.
MRS. ALFREO WILCOX, 1100 W. Adams St., Los Angeles.
MRS. P. R. WILLIAMS, 1405 Buena Vista Terrace, Los Angeles.
MRS. L. A. WINSTON, Security Trust & Savings Bank, Los Angeles.
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MRS. W. O. TERRY, Hellman Commercial Trust & Savings Bank, Los Angeles.
MRS. P. C. TURMAN, 1016 North Edgemont St., Los Angeles.
MRS. WM. VALENTINE, 1421 N. Wilson Ave., So. Pasadena.
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GUY E. BOWERMAN,
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New York City.



LAWRENCE E. SANDS,
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W. W. HEAD,
President Omaha National Bank, Omaha, Neb.

Who seems to be the only candidate mentioned to date in connection with the second vice-presidency of the American Bankers Association. Under the unwritten law, a national banker will be selected this year. He will succeed John H. Puelicher, president of the Marshall & Ilsley Bank, Milwaukee, Wis., who is now second vice-president and represents a state bank.



HENRY B. WILCOX,
Vice President Merchants National Bank,
Baltimore, Md.



CHARLES A. HINSCH,
Ex-President A. B. A.; President Fifty-third
National Bank, Cincinnati, Ohio.



C. S. HUDSON,
President First National Bank,
Bend, Ore.

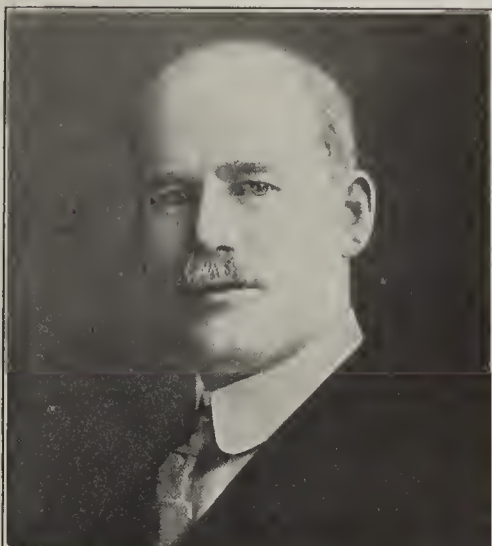


ALEX. DUNBAR,
V. P. Bank of Pittsburgh N. A., Pittsburgh, Pa.;
Member Resolutions Committee, A. B. A.

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Los Angeles Attorney Who Has Given Much Attention
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E. H. PLOWHEAD,
Caldwell Commercial Bank, Caldwell, Idaho;
Vice President A. B. A. for Idaho.



WM. E. PURDY,
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New York City.



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Vice President National Bank of Commerce,
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of Pasadena All Merge With the

SECURITY TRUST & SAVINGS BANK

of Los Angeles

Acting under the provisions of a recent amendment to the California Bank Act, three of the larger and more important state banks of Southern California have agreed upon a merger to unite them in one greater institution, which will be the largest bank in Southern California, and the largest bank operating in one locality west of Chicago.

The merging banks are the Security Trust & Savings Bank of Los Angeles, the Guaranty Trust & Savings Bank of Los Angeles, and the Long Beach Trust & Savings Bank of Long Beach. The Guaranty Trust & Savings Bank is just completing a merger with the National Bank and Trust Company, one of the leading banks of Pasadena; and with the First National Bank of Huntington Beach, and these two institutions will become a part of the greater bank.

The name of the merged institution will be that of the oldest, largest member—

SECURITY TRUST & SAVINGS BANK, but each of the other principal members of the merger will continue to operate under its present personnel.

Maurice S. Hellman, vice president of the Security Trust & Savings Bank, becomes also Chairman of the Board of the merged banks.

M. N. Avery, who was one of the original organizers of the Guaranty bank when it was established in 1890, and who has been its president for many years will be vice president of the greater bank, chairman of its Executive Committee, and also Manager of the Guaranty Office.



J. F. SARTORI,
President of the Security Trust & Savings Bank, who will be President and Manager of the Merged Institutions.

Joseph F. Sartori, who organized the Security Bank in 1889 and who has been its president for thirty years will be the president and active manager of the merged institutions.

P. E. Hatch, who was one of the organizers of the Long Beach Trust & Savings Bank, and through whose efforts, to a large extent, it has grown to be the largest bank in that thriving city, will become a vice president of the Security Bank and manager of the three branches in Long Beach.

Vice Presidents Willis D. Longyear and Charles H. Toll of the Security Trust & Savings Bank, who have been

long associated with President Sartori and Vice President Hellman in its active management will hold similar high rank in the councils of the greater bank. The various officers of the merged institutions will be continued practically at their present posts, with such changes in title as the merger demands.

A Large and Influential Board

The affairs of the greater Security Bank will be directed by a Board, selected from the boards of all the merged institutions, and probably reaching fifty in number. Each of the institutions has upon its board men of long experience in their respective localities, and with a wide range of business connections and lines of activity. The business judgment in the combined board will be unsurpassed in all Southern California.

Combined Resources over \$145,000,000

After the merger shall have been accomplished, the Security Trust & Savings Bank will stand as an institution with approximately \$145,000,000 in total resources; more than \$135,000,000 in deposits, and with a capital, surplus and undivided profits of about \$11,500,000. The total number of deposit accounts is in excess of 200,000.

The Main Bank of the new institution will be at Fifth and Spring streets; the Guaranty Office will be at Seventh and Spring streets. The Security Trust & Savings Bank brings to the merger three branches. The Main Bank now occupies nearly two acres of space in



DR. M. N. AVERY

Now President of the Guaranty Trust & Savings Bank, who will be Vice President, Chairman of the Executive Committee in the new organization, and Manager of the Guaranty Office.



P. E. HATCH

President of the Long Beach Trust & Savings Bank, who will be a Vice President of the new Security Bank and Manager of its Long Beach Branches.



L. A. BOADWAY

President of the National Bank and Trust Company of Pasadena, who will become a Vice-President of the merged institution and Manager of the Pasadena Branch.

the Security Building and the Security Bank building, adjoining. At Hollywood Boulevard and Cahuenga avenue in Hollywood, the Bank is building for its Hollywood Branch a six story, Class A building, of which the branch is to occupy the main floor and part of the second floor with large basement vaults. At First and Spring, the Equitable Branch, long established, is the leading banking institution of the North End of the business district. The Seventh Street Branch at the corner of West Seventh street and Grand Avenue is in the center of the recent western extension of the shopping district and although established less than a year has become an important bank in the district it serves. A new branch at the corner of Vermont and Hollywood avenues is approaching completion. The Security Bank owns at the corner of Seventh and Grand a site for a large bank building, partly occupied by its Seventh Street branch.

The Guaranty Trust & Savings Bank has large and very beautiful banking rooms at Seventh and Spring streets, which will be known after the merger as the Guaranty Office. It occupies the main floor, mezzanine, basement, and a number of offices upstairs in the Union Oil Building. The Guaranty has a well-established branch at San Pedro, or Los Angeles Harbor and is just completing a

merger with the National Bank and Trust Company of Pasadena, which is among the leading banks of Pasadena.

It occupies its own unique and beautiful building, which will now house the Pasadena Branch of the greater bank,

with its president, L. A. Boadway, as vice president. The Guaranty also has acquired the First National Bank of Huntington Beach, a long established and leading institution, in a beach resort town which is now the center of a very prosperous oil industry, and this bank becomes a branch of the Security Bank.

The Long Beach Trust & Savings Bank, from its beginning the foremost financial institution of that rapidly growing city, had recently absorbed the National Bank of Long Beach. Its handsome main bank and two branches in Long Beach, conveniently located, will be in charge of Vice President and Manager P. E. Hatch.

All in the "One White Spot"

This entire region—Los Angeles, Pasadena, Long Beach, Hollywood, Los Angeles Harbor and Huntington Beach—are closely woven together by boulevards, suburban lines and joint business interests, so that the new bank will remain distinctly a "one community" bank. In fact, with the exception of Huntington Beach, all of its locations are within Los Angeles County.

Every part of this region is now growing industrially, commercially and in population at an amazing rate. Placed upon the "business



GUARANTY TRUST & SAVINGS BANK, at Seventh and Spring Streets. This will become the Guaranty Office of the Security Trust & Savings Bank. The large building in the background is the newly completed home of the Los Angeles Stock Exchange.

conditions" charts of the United States as the "one white spot" when all the rest of the country appeared in the sable hue of "business bad," the effects of the after-war adjustments have hardly been felt here.

Complete Departmental Service

Each of the merged institutions is a "departmental bank" under the California bank act, authorized to offer in its various departments every banking service, savings, commercial, trust. Each is a highly developed, active organization. The plans of merger contemplate retaining all the initiative and all the best methods of each of the banks and their personnel.

Greater Convenience to Bankers

Because of the large number of wealthy patrons who come to Southern California for the winter or to reside, banks all over the country are called upon for letters of introduction to Southern California banks. A customer who is armed with a letter to the Security Trust & Savings Bank will, when this merger is completed, be able to find a branch of that bank in almost every important tourist or industrial or residential center in the region.

The banks included in the merger have been leaders in the policy of extraordinary courtesies to the visiting public. They have maintained information desks to supply directions as to any location, resort or route. They have printed road maps and city maps, informative booklets and folders. In the Security Trust & Savings Bank a special feature has been made of the Department of Research and Service.



Home of the Long Beach Trust & Savings Bank, First Street and Pine Avenue, which will become the Beach Branch of the Security Trust & Savings Bank.



Main Bank of the Security Trust & Savings Bank at Fifth and Spring Streets, Los Angeles, which will be the head office of the new and greater Security Bank. The Bank now occupies the entire Security Bank Building, a granite front structure five stories high in the rear, and also the entire main floor and mezzanine, nearly all of the second floor and part of the third floor of the Security Building on the corner.

This is in charge of a vice-president, and the work is carried on by a corps of men specially educated and experienced in research work. A large statistical and reference library is maintained in connection.

The eastern banker who refers a customer coming to Los Angeles to the Security Trust & Savings Bank will be sending him to the largest bank in the territory — a bank which covers all the principal locations, and also an institution which is prepared to

help the new comer with reliable information, not only for his pleasure trips, but upon any line of business, entry into which he may contemplate.

What Three Presidents Say

Joseph F. Sartori, Dr. M. N. Avery and P. E. Hatch each ranks in the forefront of California bankers; each of them was among the founders of the institution which he heads and each one has seen that institution grow to a commanding position in its community. Their views on the consolidation will therefore be of special interest to other bankers.

Mr. Sartori said:

"I am very happy over the action which these three banks are taking, since it will furnish to Los Angeles and the Southwest, banking facilities of the highest order. The merger gives us a banking institution adequate in size and organization to meet every need of the rapidly developing industrial community embraced within the metropolitan district.

"Economy and efficiency of organization will be greatly promoted by the merger and the combined resources of



Architect's drawing of the new building of the Hollywood Branch of the Security Trust & Savings Bank at Hollywood Boulevard and Cahuenga Avenue. This six-story Class A building will house the Branch in its main floor, basement and second floor, while the upper floors will be devoted to offices. It is now approaching completion.

the three banks will enable us to serve the community far more successfully than could be done separately. In addition to the usual advantages of greater capital and resources to meet the financial demands of the city, I wish to emphasize the greater ability in the line of services, which all large banks feel called upon to render.

"The research and service department of the Security has already proved its worth through the extensive surveys of the business activities of Los Angeles, which it has made. Our greater strength will find expression in the enlarged activities of this depart-



National Bank and Trust Company Building, Pasadena, which will house the Pasadena Branch of the Security Trust & Savings Bank.

ment, which is prepared to furnish the latest available data and the most reliable information concerning any line of business activity.

"It is a great pleasure to me personally to be associated with the officers of the Guaranty and the Long Beach Trust and Savings Bank. The prospect ahead of us is most interesting and we are united in the common policy of devoting our energies and our resources to the development of the communities we serve."

Dr. Avery's Views

Dr. M. N. Avery said:

"By the merger we pool our assets with the Security bank and the Long Beach bank and become associates of the officers of the other banks. The Guaranty bank is in no sense selling out, but under the new provisions of the Bank Act we are merging with the other banks. We shall not lose any of the intimate touch we have always had with our customers and patrons. Our stockholders become stockholders of the merged bank and our directors become directors of the new bank.

"As chairman of the executive committee, I shall keep in close touch with all the operations of the new institution, but I will also remain in active charge of the Guaranty office. The Guaranty office, as a complete unit of the enlarged bank, will continue and will enlarge its operations in all its departments.

"The officers and members of the staff who have been associated with me in the Guaranty bank will enter an enlarged field of activity in the new bank. W. W. Gibbs, Jr., and John Veenhuysen, vice-presidents, and W. R. Morehouse, cashier of the Guaranty bank, will become vice-presidents, and O. C. Smith, secretary of the Guaranty, will become assistant vice-president

and assistant secretary of the new bank. Other officers and employees will likewise take their respective places in the new organization.

"Our friends and patrons will find the same courteous and friendly personnel with whom to deal, but they will enjoy, in addition, all the advantages which will accrue from our greater financial strength.

"The watchword of modern banking is service—service to the public and to the bank's own employees. The merger will bring together into one organization more than 1000 officers and employees. The bank is much interested in their welfare and the scope of our personnel and educational work will be expanded to keep pace with the growth of the institution. A knowledge of the principles of banking and of the laws under which we operate is especially valuable, and we shall put the opportunity of acquiring this knowledge within the reach of our entire staff.

"I feel a very genuine satisfaction in the thought that my associates will be men who have done much for the advancement of our material prosperity and with whom it will be a pleasure to serve in the continuation of that work."

Mr. Hatch Speaks:

P. E. Hatch, president of the Long Beach Trust and Savings Bank, when interviewed, said:

"Long Beach Trust and Savings Bank and all well-wishers of Long Beach, will share our feel-

ing of gratification over the merger. By it we pool our resources with two of the oldest and largest banks in Los Angeles and thereby are able to bring to the people of Long Beach the banking facilities and services of one of the largest banks in the country.

"The Long Beach Trust and Savings Bank is not being sold out, but under the new provisions of the Bank Act we are merging with the two Los Angeles banks. We shall not lose any of the intimate touch we have always had with local interests and conditions, but we shall be far better able to further the interests of Long Beach through our added strength. I shall be a vice-president of the new bank and local manager. Mr. Cook also becomes a vice-president of the new bank but will remain active in Long Beach.

"Our directors will continue to give us their counsel and support and our stockholders will not be changed by the fact of the merger. For twenty-five years I have worked for the upbuilding of our beautiful and prosperous city and I am happy to think that by the present action it will be my privilege to serve this community to a far greater degree than ever before.

"It is scarcely necessary to add that it is a pleasure to have the officers of the other banks as my associates and to take part in an institution so amply able in resources to promote the development of the most rapidly growing communities in the country."

Note. This is a presentation in compact form of the size and service of the new institution as it will be when the pending merger is completed.

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Total Resources Exceed \$148,000,000.00

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SEVENTH ST. BRANCH, Seventh and Grand Avenue
HOLLYWOOD BRANCH, Hollywood Blvd. & Cahuenga Ave.
VERMONT AVE. BRANCH, Vermont Ave. & Hollywood Blvd.

LONG BEACH:

LONG BEACH BRANCH, First Street and Pine Ave.
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The men whose names are inseparably connected with the history of the development of the Citizens National Bank and the great city which it has served so well have been men of Vision. They have seen the things which the future held in trust for those with the strength and determination to make them real and they have pushed forward ever carefully and thoughtfully, but ever forward. Today the Citizens National Bank, as a result of their Vision and practical ability is prepared to serve in a fundamental way all institutions and individuals with interests centering in or radiating from the great Southwest.

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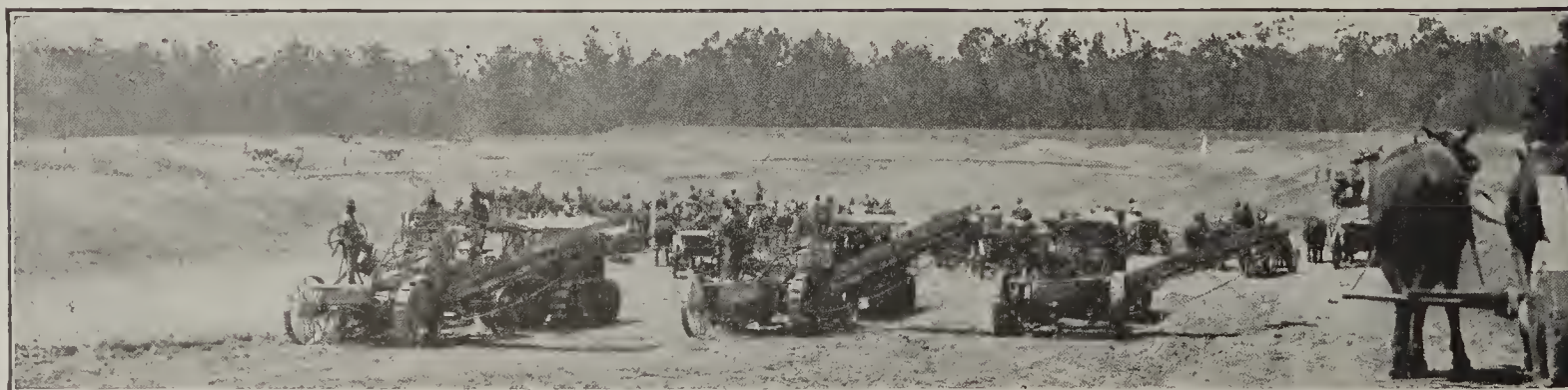
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On the Subject of

Who Is Your Lithographer?

I asked the Vice-President of one of the great banking institutions of California the following question:

"From whom do you buy your Lithographing and Stationery?"

"From C. S. Hutson & Company."

"That's fine," I said. "Charlie Hutson has asked me to write an ad to put in the A. B. A. edition of the Coast Banker."

"What results have you obtained from his stationery, or what can I say in his favor?"

"Why, you can say," replied the banker, "that the principal characteristics of Hutson's work are accuracy, promptness and excellence of workmanship. His work is so good we have no fault to find."

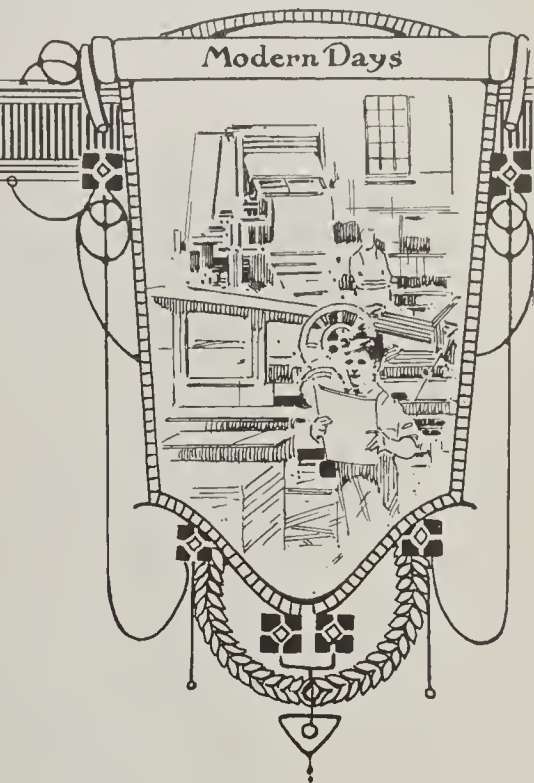
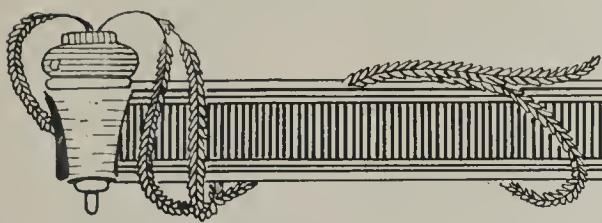
"That is all I want to know," I said. "I should be able to make an ad out of that."

Now before dismissing this banker from discussion here, I want to say that if any banker who is a buyer of Lithographing and a potential customer of Hutson, should want to know the name of the banker referred to, I will, on application, send it to him.

On further inquiry in other banks, I found that Hutson was regarded equally as high and from a small beginning has built a most successful business—by doing fine work at reasonable prices.

GEORGE P. EDWARDS,
Editor Coast Banker.





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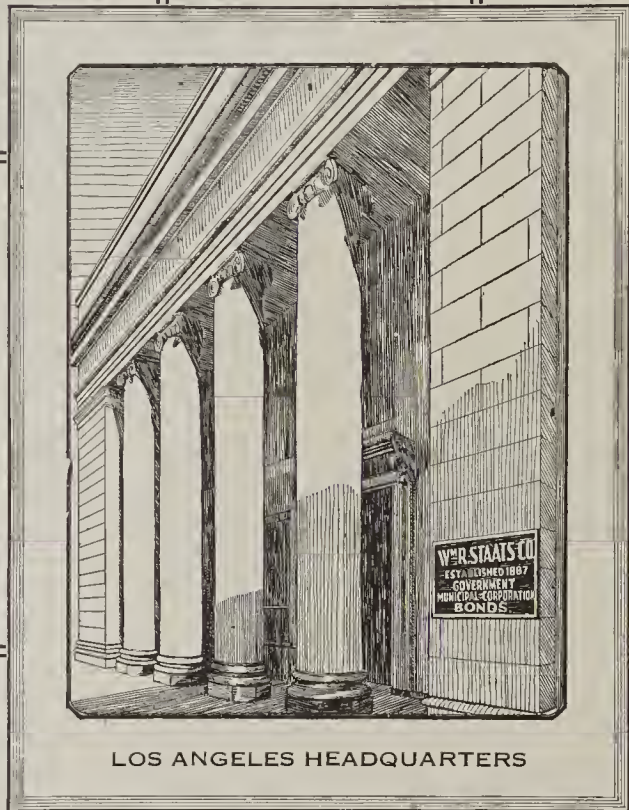
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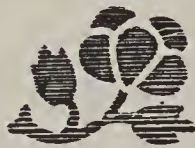
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The Coast in National Financing

The Pacific Coast as a Source of Financing and as a Big and Growing Market for High Grade Securities Discussed by an Expert Bond Man

By DEAN WITTER.

One of the best investment authorities on the Coast herein discusses "The Growing Importance of the Pacific Coast in National Financing" in its two aspects: The Coast as a source of financing, and as a market for investments.

As a source of financing there is considered, first, the public utilities securities group, including the hydro-electrics, and then other utilities; second, land secured bonds, including reclamation and irrigation bonds and land mortgage bonds; then industrial bonds and municipal issues.

In discussing the Pacific Coast as a market for securities, the writer emphasizes the stability of its prosperity and the new wealth created by continuous development of basic industries. Another point is that the steadiness of growth prevents over-expansion. There has been a wonderful expansion of the Pacific Coast market in very recent years, particularly in California, for high grade securities and Eastern bankers and bond dealers give keen attention to this field.

The acute demand for capital during the past several years has brought the Pacific Coast into prominence as a factor in financial operations of national scope and interest. Not only has it been the seat of important financing, but as well has contributed substantially to the capital needs of corporations throughout the East and to our own and foreign governments.

The major developments of the Pacific Coast have, for the most part, been crowded into the short span of twenty years or less. Within this time, the great valleys of the Sacramento and San Joaquin, the Imperial and the Salt River Valley of Arizona have yielded to irrigation, producing tremendous wealth. Within this time, fisheries, lumbering, oil, hydro-electric power and the beginnings of a manufacturing and commercial development have made their contributions to the wealth of the West. Only gold and grain come of an earlier period.

Growth is the outstanding characteristic of the Pacific Coast region, and, as always, growth implies the investment of surplus wealth. Until 1914, the Pacific Coast had to depend upon the East for surplus wealth to finance its progress.

Since 1914, however, the great prosperity of the basic industries of the Pacific Coast, such as agriculture, timber and oil, was such as to produce a surplus not only sufficient to finance all the requirements for developing this section, but further to provide investment in liberty bonds and, more recently, eastern corporation and foreign government issues.

Basic prosperity has transformed the Pacific Coast from its normal position as a borrowing into a lending community. It has been able to absorb all of its major bond issues independent of the East and the demand for investment has been such that the Pacific Coast has paid higher prices for its own securities than were obtainable in the East. Rapidly California, as being the most populous and prosperous of Pacific Coast communities, is assuming position of banker, not only for its own enterprises, but for the entire Twelfth Federal Reserve Dis-

trict which includes Washington, Oregon, Idaho, Nevada, Utah and Arizona.

The most significant class of securities of which the Pacific Coast is productive is public utility securities, particularly hydro-electric securities. Hydro-electric development presents the greatest need for financing and funds for this purpose have been supplied largely from the resources of California.

Without exaggeration, it may be said that the future growth and prosperity of the Pacific Coast depends upon the continuous development of hydro-electric power; that without this continuous development progress in other lines of activity cannot go for-



DEAN WITTER.

Chairman Board of Governors, California Group,
Investment Bankers' Association of America.

ward. When it is considered that during the ten years from 1910 to 1920 the population of the Pacific Coast increased 32.6 per cent and that the population of California increased 44.1 per cent as compared with 14.5 per cent for the Atlantic Coast, then it must be realized that to keep pace with this growth future hydro-electric construction work must overshadow all that has been accomplished during the past score of years.

One hydro-electric company, basing its conclusions upon carefully collected statistics, estimates that the demand for power made upon it doubles each seven years. It is further estimated that for the hydro-electric companies of California as a whole, more than \$750,000,000 of capital will be required to finance necessary new development within the next ten year period.

The Southern California Edison Company has before the Federal Power Commission at the present time an application to proceed with surveys for the development of 2,500,000 horsepower of electric energy from the Colorado River, the ultimate cost of which is estimated to be \$800,000,000. This project, the benefits to be derived therefrom and the tremendous capital required to finance it challenges the imagination. Yet it is believed that this tremendous amount of power and the 1,000,000 horsepower yet to be developed from present power sites

will be demanded and entirely absorbed by the growth of the Southwest in the next twenty years.

The San Joaquin Light and Power Corporation analyses its problem with a little closer reference to the immediate development of its territory. The average home around Fresno is worth \$5,000. For every farm delayed in development, it is found, two homes in the city are delayed in construction. In the Fresno district there were recently 2,000 applicants for power for farm development who could not be supplied. Thus \$10,000,000 of new construction work in one community was delayed.

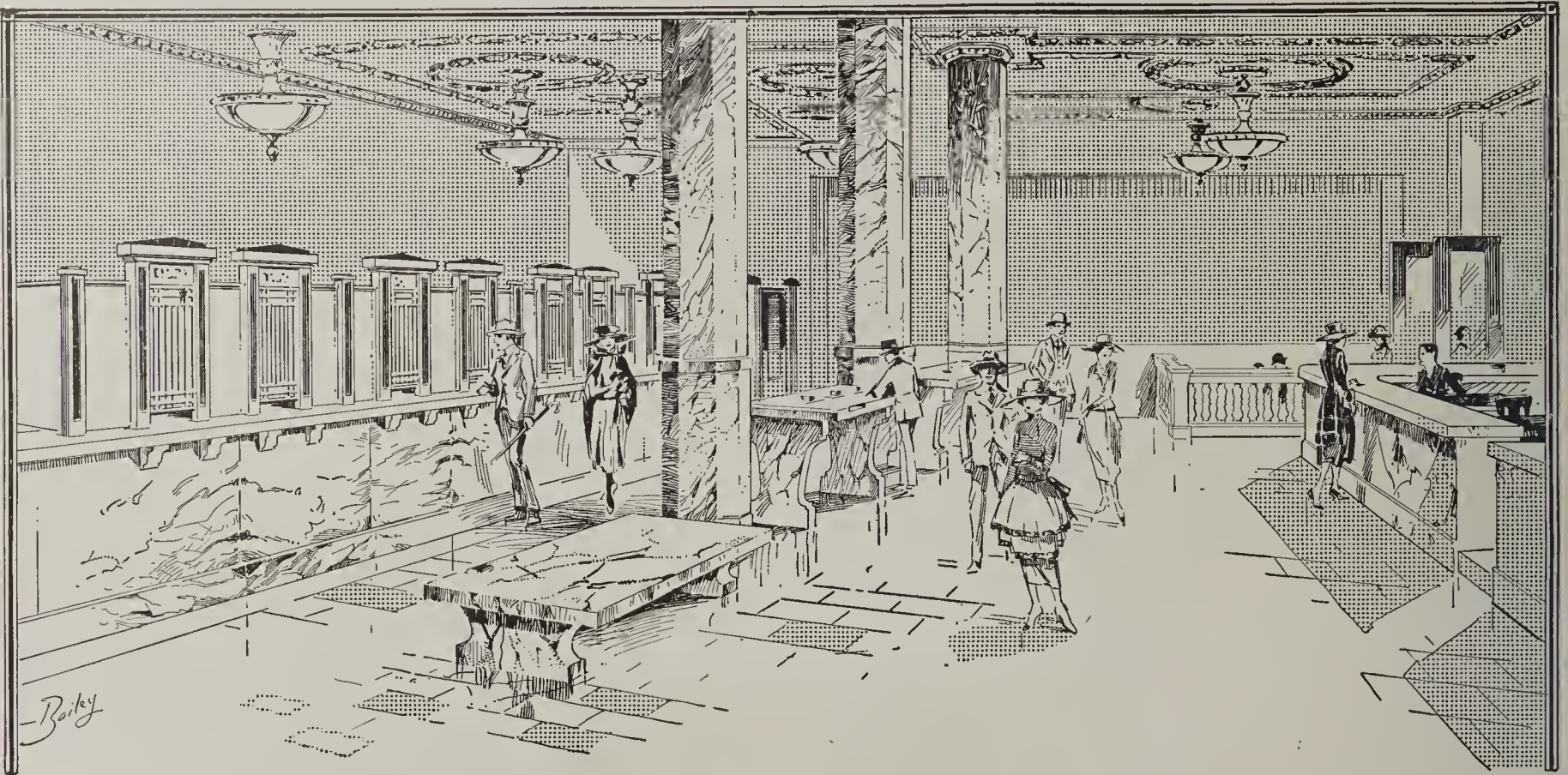
It must not be thought from this that our hydro-electric companies are only now becoming aware of the power demands of the territory which they serve. Crippled somewhat during the war period, they have consistently pursued vigorous development programs, yet in spite of the tremendous construction work accomplished, they have been unable to keep pace with the increased demand for power.

The Pacific Coast, being a growing territory, will probably develop more rapidly in the coming twenty years than it has during the period since 1900. And particularly will the demand for power increase more rapidly during the coming twenty years than in the period since 1900 by reason of the multitude of uses to which it has been adapted. Our railroads likely will electrify their systems. New manufacturing plants will depend more and more upon hydro-electric power because of the decreasing supply and increasing cost of oil for fuel. Certainly we must anticipate tremendous additional capital investment in hydro-electric development which must be obtained largely through the medium of bond issues.

The ability of the Pacific Coast to supply the necessary capital, unaided, is doubtful. It appears more than likely that the Pacific Coast will again have to depend upon the East, with its larger accumulation of surplus wealth and proportionately less demand for this surplus, to finance a good share of this development.

However, it is to the interests of the entire Pacific Coast that this development go forward—not in some far-fetched, theoretical sense, but in the very real sense of dollars in hand. Referring to the analysis of San Joaquin Light and Power Corporation as touching the community of Fresno, it is obvious that every man, whether he be a farmer, a laborer, a merchant, a professional, a baker, a banker or candlestick maker will benefit by this development—and the only inducement that can be advanced to outside capital is dollars return upon dollars invested.

Likewise in another of our basic industries, that of land development, are there possibilities for profitable investment. At the present time the agricultural possibilities of the Pacific Coast are less than 20 per cent realized. The Colorado River project, already noted, will make possible the irrigation of some 3,000,000 acres and every one familiar with the development of the great valleys of the Coast knows how irrigation multiplies productiveness and the ability of the soil to support population. With such



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J. A. SWALLOW,
President Union National Bank, Seattle, Wash.,
Member Executive Council, A. B. A.

possibilities still in the future, land-secured bonds will continue to be common on the Pacific Coast.

Since the days of the vaquero, the tendency has been to break up large estates into smaller farming units for more intensive cultivation. To build fences, roads, farm buildings, acquire implements and stock, prepare the soil for irrigation, set out orchards and vineyards requires large expenditures which are funded into bond issues either before or after the improvements are made. As a matter of fact, such private enterprises frequently are upon such scale as to require extensive reclamation or irrigation projects as are ordinarily associated with the formation of special assessment districts of a semi-municipal nature.

Land Development Bonds

There are several issues of bonds now in the hands of the public which represent extensive land development. The issue of Miller and Lux Incorporated bonds represents the development of a large section of the San Joaquin Valley. One unit of the Miller and Lux properties is the largest contiguous tract of land under a single ownership in the West. Improvements consist of an extensive irrigation project, the building of canals, subdivision of large ranches into farms, fences, farm buildings, farming equipment, roads, even the building of towns and the operation of mercantile

properties for tenants and landholders. Likewise the Sutter Basin bonds represent the drainage of a swamp, construction of dikes, the building of irrigation canals and the preparation of the land for intensive cultivation. The Valley Ranch bonds represent the reclamation, under the Roosevelt Dam, of a large portion of the famous Salt River Valley, and the conversion of a desert into fields of living green.

It is obvious that if the development of the country makes such tremendous demands upon private utility enterprises and that if such a large measure of growth lies still in the future, then municipalities, too, must be put to it to finance the building of schools, roads, and other public works.

Roads and Schools

In Eastern and Middle Western States, road building, for example, has gone forward over a period of many generations. The transportation system developed gradually, as need and modern invention required. But in the West, there is placed upon the state the immediate demand for good roads for motor transportation. During the past few years the high cost of road construction and the high cost of capital have delayed the program of building and the Pacific Coast faces the necessity of a redoubled program.

The school situation, too, demands attention. With population increasing at the rate of 44.1 per cent during the past ten years, many communities have found that almost before the plaster is dry on the walls, the school plant has become inadequate and bonds must be issued for additions. There are few school districts, especially in the larger communities, but what are contemplating the necessity for new building and many of them are engaging emergency facilities pending lower costs of building, in material, labor and capital.

Municipal Utilities

Many municipalities, too, are coming to engage in utility activities heretofore thought to be best conducted by private enterprise. This is particularly true of such utilities as the service of gas, electricity and water, though it is also embracing transportation. Recent legislation passed by the California Legislature provides for the union of cities or counties in the acquisition and development of power sites to the end that they may thus be assured of adequate power for their unhindered development. It remains to be seen whether municipalities actually will engage in the development of



PAUL WARBURG,
Chairman Economic Policy Commission; Member
Kuhn, Loeb & Co., New York.

power or whether they will merely take over the distribution of power, leaving construction work to private enterprise.

In every field of activity, therefore, it will be observed that expansion, growth, development is the outstanding characteristic. It is partly because of this that the Pacific Coast is able to offer Eastern capital such attractive opportunities in its securities. Normal, healthy, deep-rooted growth serves to provide a constantly increasing margin of protection and insures larger profits to invested capital. It is significant that Pacific Coast borrowings go into revenue-producing properties rather than to pay for over extensions in periods of prosperity. Furthermore, the fact that the Pacific Coast must secure a good portion of its capital from outside sources makes necessary offer of more liberal return than would otherwise be the case.

The wealth of the West is permanent wealth, derived from basic industries. Over-expansion is virtually impossible because the slack is readily taken up by normal growth. And in the future, we may anticipate the Pacific Coast as playing an increasingly important role in national financing, first as a borrower of good character and, as the benefits of progress accrue, as a liberal contributor to the surplus wealth of the nation.



TYPICAL SOUTHERN CALIFORNIA HOMES, A BUNGALOW AND A MORE COSTLY RESIDENCE.



HOW BANKERS CAN HELP STOP PROFIT LEAKS IN INDUSTRY

According to authorities the waste caused by improper lubrication constitutes one of the heavy drains upon American industry.

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Stabilizing Public Utility Rates

A Discussion of the Relation of Public Utility Regulation to the Lower and Fluctuating Market Prices of Public Utilities Securities

By H. W. BRUNDIGE,

President California State Railroad Commission, San Francisco.

The publishers of the Coast Banker have requested me to comment on the subject, "Efforts of the Railroad Commission to Stabilize and Regulate Public Utilities in the Future."

These days one hears frequently of the stabilization of the dollar. Now and then, the suggestion is made that regulatory commissions should so fix rates as to stabilize securities. If the proponents of the suggestion mean that the commissions are to breathe value, so to speak, into securities which do not rest on property, I can emphatically say that the Railroad Commission of the State of California has not and will not approve the suggestion.

It is the duty of the Commission to ascertain the reasonable value of the property used and useful in rendering service to the public and to fix rates which will yield a reasonable return on such value. The money expended, where it came from and how it was spent, are important elements for consideration. In arriving at a rate base it may be said that the actual or the reasonable cost of the properties is given more weight than any other element, assuming of course, that the plant is not overbuilt and that it is economically and efficiently operated.

Regulation in and by itself will not stabilize securities or save public utility corporations from financial difficulties indefinitely, particularly in those instances where the total outstanding securities greatly exceed the value of the property. The management that disregards economic laws and tolerates inefficiency, wasteful operation and an indifferent attitude to the service rendered is headed straight toward disaster and there is no power anywhere to save it from the inevitable results of its own folly. Before the plea of the owners of the securities of such a corporation can be heard, they must remove unnecessary expense and secure a management interested primarily in rendering service to the public.

Property Cost the Rate Basis

The first step in stabilizing securities is to establish a reasonable relation between the cost of the property used and useful in serving the public and the securities outstanding. Seldom does the question of stabilizing securities arise in connection with utilities properly financed. If the company be soundly capitalized, the fair return allowed by the Commission is adequate to meet interest charges, to amortize debt discount, to pay dividends on stock and leave something as an addition to the accumulated surplus. The money necessary to take care of these four items must in all cases come out of the fair return allowed by the Commission and realized by the company.

Many cases have, and no doubt others will, come before the Commission where the stock and bonds outstanding is so much in excess of the money actually invested in the property, or the rate base found by the Commission, that it is impossible to fix a rate that will yield a fair return on the total capitalization. Prior to the effective date of the Public Utilities Act, which conferred jurisdiction upon the Railroad Commission over the issue of securities, it was a common

practice to issue stock to promoters for imaginary services or in exchange for the assignment of a franchise or give it away as a bonus to bond purchasers. Following its initial issue, the stock may have been transferred from one party to another until today, as a result of skillful trading, it represents a real investment by its present owner. A company's assets, of course, have not been increased by these subsequent transfers. The present owners, however,

The main phase of the question of public utility regulation under present financial conditions dealt with in this article by the present president of the California Railroad Commission, is the relation of regulation to the stability of the prices of public utility securities. Mr. Brundige points out that regulation cannot sustain or save a utility with an unsound financial basis or an inefficient management. The Commission does not guarantee a fair return on the rate base, which is the value of the property in the public service. The commission can not be governed by the market price of money when raising interest rates lowers the price of public utility securities. Lowering interest rates and commodity prices will work the relief agitated for, he says.

may insist that they having expended actual cash to acquire the stock, therefore the Commission should recognize the stock as having a value and fix rates which will enable a company to pay dividends on the stock. Inasmuch as the subsequent transfers of the stock have not increased the property assets of the corporation, the Commission cannot consider the investment of the present stockholders. The Railroad Commission looks to the investment of the company and not to that of the security holders.

Security Issues Summarized

The issue of securities by public utility corporations has been, since March 23, 1912, under the supervision of the Railroad Commission. Up to June 30, 1921, the Commission has passed on applications for permission to issue stock, bonds, notes and other evidences of indebtedness involving the sum of \$1,324,748,284.22. This amount is made up of the following items:

Applications granted	\$1,170,018,613.18
Applications denied	80,886,817.04
Applications dismissed	73,842,854.00
Total	\$1,324,748,284.22

The Commission lacks positive powers to compel the re-financing of public utility properties. The authority which the Commission may grant to issue securities is permissive only. The law declares void all securities issued without permission from the Railroad Commission. By virtue of this provision of the law, the action of the Commission in the case of re-financing of public utility properties is finally controlling. Whether the properties are re-financed by agreement or as a result of foreclosure proceedings, no stock can be issued without the Commission's authorization. Before author-

izing the issue of securities to carry into effect reorganization plans, the Commission must be satisfied that there is a reasonable relation between the value of the property and the proposed issue of securities, and that under the proposed issue of securities the utility can give efficient service and finance necessary new developments.

The adherence of the Commission to this sound policy has resulted in the capitalization of the Western Pacific properties being reduced by \$105,000,000. Through the action of the Commission, the capitalization of the properties of the Oakland, Antioch and Eastern Railway was reduced \$8,660,000, the capitalization of the Peoples Water Company properties \$16,847,000; the capitalization of the Northern Electric properties \$28,950,000 and the capitalization of the United Railroads of San Francisco properties \$34,647,000.

Now and then statements have come to my attention that the Commission in some way guarantees certain earnings to public utilities. The Commission does nothing of the kind. The Public Utilities Act, Section 52, specifically provides that "No deed or act, done or performed under or in connection therewith, shall be held or construed to obligate the State of California to pay or guarantee, in any manner whatsoever, any stock or stock certificate or bond, note or other evidence of indebtedness, authorized, issued, or executed under the provisions of this act."

What the Commission has done and will continue to do is to fix rates which are designed to yield a fair return on a rate base, which includes only the property used and useful in rendering public service. It estimates as accurately as the evidence permits the earnings which will be produced by the rate schedule authorized to be put into effect. If the estimate is not realized, no obligation rests on the Commission to further increase rates and no liability is imposed upon the State.

Interest Rates and Utility Returns

I sometimes feel that the demand on the part of utilities and security holders for increased rates, rests on a misconception of the jurisdiction of the Commission. It is common knowledge that interest rates are higher today than they were five years ago and that a 5 per cent bond is selling for less than five years ago even though the earnings and security are more certain and better. To illustrate, I have in mind a 5 per cent bond which in 1916 sold at 93½, or on a 5½ per cent basis, and is now selling at 83½, or on a 6.45 per cent basis. The man who bought a \$1,000 bond of this issue in 1916 at 93½ paid \$935 for it and can now get but \$835, or \$100 less. The fact that he can get only \$835 is not caused by any decrease in the company's earnings or by the wasting of his security. The net earnings of the company are larger than in 1916, while millions of dollars obtained from the sale of junior securities have since been invested in the utility properties, thereby improving his security. The principal factor that has decreased his investment is the general rise in interest rates, a matter over which the Commission has no control.

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IT IS the result of a policy based upon sound banking practices, combined with close attention to business, and a thorough co-operation with our clients.

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The Colorado River Project

The Stupendous Enterprise of the Southern California Edison Company,
to Provide Millions of Horsepower and Irrigate Millions of Acres

By A. N. KEMP,
Vice President Southern California Edison Company, Los Angeles, Cal.

Read herewith a plain summary of the bold enterprise which the Southern California Edison Company's officers and engineers, have worked out for the Colorado river from a practical standpoint, and energetically forwarded with National and State authorities. It is a revelation of the potential and promised greatness of the Southwest that stirs the imagination.

The development will cost more than the Panama Canal, but the necessary ability, energy and financial plans are ready for prompt action when the necessary government approval is secured.

The project involves a storage reservoir over 200 miles long, irrigation of vast new areas of desert, great dams in the canyon, the electrification of railways through a great territory, and the provision of power to industries and municipalities over an ultimate radius of 500 miles. The potential horsepower is 4,350,000. The famous scenic portions of the Grand Canyon will not be affected.

It is the desire of the Southern California Edison Company to take the initiative in the colossal task of harnessing the waters of the Colorado River, and as quickly as money, skill, and vigorous initiative can do so, turn the potential electric energy of this, the third greatest river in the United States, to the uses of man, and for the up-building of the Southwest. We are a candidate for the job, and we believe that we are the logical candidate, and that we can give the people what they want—quick action, economic construction, and an equitable distribution of the electrical product of the river among the seven states that have claim to it, under rates fixed by public regulation, better than any other agency. It is proposed by the Southern California Edison Company to associate with it in its project, which will cost more than the construction of the Panama Canal, all of the power companies in the territory which have a right to the power resources of the river, namely, those in California, Arizona, New Mexico, Colorado, Utah, Nevada, Idaho, and Wyoming, and to that end it has applied to the Federal Water Power Commission, stating that it is an applicant for the job under a fifty-year license. It has also made concurrent applications to the state authorities of Arizona, within which commonwealth lie the principal sites which its engineers consider should first be developed for reasons of economy, efficiency and absolute control.

The enormous economic loss in production from unworked mines, and from millions of acres of rich land simply awaiting irrigation to produce abundant harvests, and the rapidly diminishing supply of oil and coal for the production of power are centering attention on the fact that this greatest of untamed water courses on the North American continent must be immediately harnessed, either by the government or by private agencies.

In compliance with the new Federal Water Power law, private agencies operate under what is practically an option held by the government to take over the project at

the expiration of a period fixed by the Federal Power Commission.

The potential horsepower of the Colorado River is 4,350,000, with a fall of 3,000 feet. It is claimed by the Edison Company that the benefits which will be derived from developing this project will include absolute flood control, the water discharged reduced to a volume which may be safely carried



A. N. KEMP,
Vice President State Bank Division, A. B. A.

within the natural banks, levees being practically eliminated; provision for irrigation of an additional 2,250,000 acres; a storage basin over 200 miles in length, impounding more than 40,000,000 acre feet of water, creating a navigable inland waterway in the state of Utah, and making 300 miles of the river available for waterway commerce. The area to which this power will be available includes three-quarters of the state of California, the entire states of Arizona, Nevada and Utah, more than half of Colorado and New Mexico, one-fifth of Idaho and Wyoming, and possibly large tracts in northern Mexico; that this power may facilitate the electrification of steam railroads, as well as serve commercial, agricultural, mining and municipal uses throughout the district; that 90,000,000 barrels of fuel oil per year will be saved by the sub-

stitution of this hydro-electric power, practically amounting to the present annual production of the entire state of California; that these savings in oil consumption will indefinitely extend the fuel life of our navy and merchant marine, the vessels of which during the war were of necessity changed from coal to oil burning types; and that this development will increase the community wealth equal to the total valuation of California for the year 1920.

Immediate development of the power resources of the Colorado River by existing agencies is the theory on which the Southern California Edison Company has taken the initiative. This company operates in a territory about equal to the war zone of Europe, and has an enormous market for power, to supply irrigation, and for the factories which are locating in proximity to the port of Los Angeles to supply wares to the dense populations reached by Pacific shipping. The Edison Company proposes to erect a veritable mountain in the channel of the Colorado River, seventy-five miles above the Grand Canyon National Park, thus controlling its flow, and making possible without danger of flood damage subsequent power constructions at points below, and to develop two and one-half million horsepower of electric energy. This proposition includes the ultimate development of the power resources of the Colorado



ONE OF THE DAMS IS PLANNED FOR THE CANYON STRETCH
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River by constructing power plants at Lee's Ferry, Marble Canyon above the Grand Canyon, Diamond Creek, fifty miles below the Grand Canyon, and also plans the development of Boulder Canyon, which lies between Nevada and Arizona, and which has been the subject of investigation by the Imperial Valley irrigation district and the government reclamation service.

The Grand Canyon unquestionably possesses a great power resource, but due to its location within the National Park, which is excluded from development projects except under special act of Congress, it has not been taken into consideration. The complete development of the electric resources of the Colorado River would total 4,350,000 horsepower of hydro-electric energy. Within the zone which this power would serve dwell about six and a half million of the one hundred ten million inhabitants of the United States.

"The Southern California Edison Company has initiated this project and expects to associate in the enterprise all the power companies within the area of distribution in the several states named, and all of these companies are under strict regulation, and with the creation of a new corporate entity, it also will be under the same strict governmental regulation," began Mr. Edwin O. Edgerton, acting as special counsel for the company, in his recent discussion of the functioning of the proposed distribution in the several states. Continuing, he explained, "It is proposed to mass the brains and long experience of the ablest men in the power business, and to bring to this project the organized initiative of the power companies. Mr. John B. Miller, president of the Southern California Edison Company, assures that he will not permit any selfish interest to get into any position of direction of the policies of this project, but, on the contrary, that it shall be so framed and carried forward as to prevent any promotion profit or financial exploitation of any kind except a reasonable return on the money invested."

On behalf of Mr. Miller, it was also stated that it is proposed to invite and encourage stock ownership in this enterprise by consumers and the public, on similar lines to those of the Edison Company in selling a large amount of its stock in small blocks to consumers, and that this will effect in the Colorado River project a very real public ownership of the property through stock owned by consumers and the public throughout the Southwest.

The melting snow on the watersheds in the Rockies renders the flow of the Colorado River extremely variable, and although the total quantity of water discharged in a season is immense, the great part of this discharge occurs during a short period of high flow, while the snows are melting, followed during the remainder of the year by a long period of comparatively small flow. Irrigation, and the development of power, both require a continuously available reliable water supply very different from that of the uncontrolled river. The construction of reservoirs which store the flood waters to supply deficiencies during the low water period, is the only way that the floods can be reduced, and the low water flow increased. It is claimed that any plan to utilize the resources of the river, therefore, in addition to power plant installation and diversion works for irrigation, must include provision for large storage reservoirs in the higher reaches of the river.

It is contended by Edison engineers that one of the most serious objections to the plans heretofore suggested for power devel-

opments on the Colorado River has been that of their piecemeal character. Proposals to utilize some comparatively small part only of the total power have been made, but no adequate means for carrying out a comprehensive plan, each part of which would fit into and benefit all the other parts and result in the maximum utilization of the possibilities of the stream.

Financing and construction, and also the fixing of the rates charged for the electric product that the Edison Company and other companies which may be allied with it, propose to develop on the Colorado River, would, of course, be supervised by the government and state regulation and control. Public regulating bodies have jurisdiction over the issuing of all stocks and bonds, and it is their duty to see that the money derived from their sale is judiciously and carefully spent in construction. These regulating bodies also fix the rates to be charged for the power, based upon reasonable returns upon the money invested in the properties plus the cost of operation, which is largely labor, and also depreciation, which means their upkeep.

By giving their consumers and the public opportunity to own as much of the equities of their respective organizations as it desires to buy, the Southern California Edison Company and the other corporations interested in the immediate development of the Colorado River claim that they are giving the public an opportunity to own the proposed development. They claim that as the money is required for developing the Colorado River a very large percentage of their consumers will hold a stock ownership in the project, and that it will be virtually owned by the people who consume the product.

The problem resolves itself into three parts: What shall be done about the Colorado River? Where shall it be done? Who shall do the big job?

From the standpoint of flood control, irrigation and power development, the river should be checked by the construction of a dam in Glen Canyon. The question as to who is to do the job lies between the United

States Government itself, and some private enterprise. There is no government project on the river at this time and the whole tendency of President Harding and the administration at Washington is toward decentralization and reduction of taxes by developing individual effort and initiative. This will untie the business of the country from the great centralization necessarily brought about by the war when all industry was directed by some government bureau, toward the one object of using the nation's total resources to assist in winning the war.

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MAP OF THE COLORADO RIVER HYDRO-ELECTRIC PROJECT.

The dams creating the 200-mile storage basin for the Marble Canyon power unit and the dam and Diamond Creek power unit below are the main features of the great project being advanced by the Southern California Edison Company. The Grand Canyon, National Park, the stretch of canyon known to tourists, will not be affected except through protecting flood control. At the main bend of the river is the Boulder Canyon project, the feature that is now the subject of controversy, on the part of Los Angeles and other cities. The Edison plan is subject to the undetermined policy of the interior Department.

Northern California Power

The Wonderful Development of Hydro-Electric Power in California

Reviewed Historically, the Present Described and the Future Forecast

By WIGGINTON E. CREED,
President Pacific Gas and Electric Co., San Francisco.

In the California power industry, the division between the North and the South is not made by the Tehachapi Range, but by a line drawn through Salinas and Merced in Central California. This segregation is by no means wholly arbitrary. Practically all the hydro-electric power consumed south of Tehachapi Range is generated in power plants located between the line of the range and the Salinas-Merced line. Furthermore, a very substantial part of all the power generated on both slopes of the Sierras in the intervening area has historically gone South.

In Northern California, as thus defined, the story of electric power development from water lies between the old (and now abandoned) Rome Power House of the Pacific Gas and Electric Company, containing two 400 H. P. generator units, operating with three men on a shift, and the Pit River No. 1 Power House of the same company, now under construction, which will contain two 40,000 H. P. generator units and operate with not more than three men on a shift. Over one hundred times more power from a single power house without increase in number of units or number of operators!

This contrast pictures the advance in the science of generation in the short period of twenty-five years; but harnessing the waters and producing electricity is comparatively meaningless, unless the current generated is made "portable"—unless it can be carried under control from points of generation to centers of demand and there distributed to supply power, heat and light. Just as the oil business and the lumber business separate into the three great divisions of production, transportation and final delivery, so the power industry includes its parallel and corresponding problems of generation, transmission, and distribution. Progress in the industry has been marked by development and improvement along these three lines, each step forward in any one direction having been supported by the necessary advances in the other two.

Distribution Progress

Even an incomplete resume of the great strides in generation and transmission in the North will serve to indicate fairly well the remarkable accomplishments of the industry. The pioneer Folsom plant of the Pacific Gas and Electric Company first demonstrated the feasibility of modern three-phase high voltage transmission. Current was successfully sent from this plant in 1895 at 10,000 volts, a distance of twenty-three miles to Sacramento. In 1900 came transmission from the Electra Power House of the Pacific Gas and Electric Company, 2,000 K. W. generator units, at 60,000 volts, a distance of forty-nine miles to Stockton; in 1901, transmission from the Colgate Power House of the Pacific Gas and Electric Company, generator units 2,000 K. W., a distance of one hundred and forty-two miles to Oakland, which then established a record for California; in 1908, transmission by Great Western Power Company from its Big Bend Power House 10,000 K. W. generator units, a distance of one hundred and forty miles to Oakland; in 1913,

development of the South Yuba system of the Pacific Gas and Electric Company and transmission from its Drum Power House, 12,500 K. W. generators, at 110,000 volts a distance of one hundred and ten miles to Cordelia; in 1921, completion of the Caribou Power House of Great Western Power Company with 20,000 K. W. generator units, and construction of connecting transmission line designed to operate at 165,000 volts a distance of one hundred and eighty-six miles to Valona; and now the Pit River No. 1 Power House of the Pacific Gas and Electric Company, with generator units of 30,000 K. W., the largest in the United States, and transmission line to be operated for two



WIGGINTON E. CREED,
President Pacific Gas and Electric Company,
San Francisco.

hundred miles, at 220,000 volts, the highest voltage ever employed in the industry.

Records Fast Made and Broken

Records in generation and transmission have been broken, both in the North and in the South, almost as soon as made. Considered solely as records, they are of no importance whatever, but in the light of their economic value, the highest importance must be attached to them. At 220,000 volts, four times as much current can be transmitted as at 110,000 volts. As a result, a given block of power can be brought from generating station to load center at 220,000 volts for about one-half the cost of transmitting the same block of power over the

Wonderful records have been made in the development of hydro-electric power in California, both in the north and north-central portions of the state and in Southern California. The story of this rapid development in Northern California is told herein by the president of the largest electric power corporation in the western part of the United States—the Pacific Gas & Electric Company of San Francisco. Mr. Creed gives a valuable historical sketch from the beginning and brings out strongly by statistical measurement the rapidity of the progress in technical efficiency, volume of generation, and extent of distribution. Various facts and results are set forth in a striking way, great projects under construction are described, the social and economic value of the state's electrical power is portrayed and it is truly emphasized that what has been achieved is the fine result of faith and vision. The story told portrays the broad and firm basis on which the financing of electric power enterprises rests in California.

same route at a voltage of 110,000. The old "mill power" of the New England and Atlantic States was stationary. It could not be carried away. The mill must perforce locate on the stream at the point where water power was immediately available. In the West, by progress in the art of transmission, the power of water in the form of electricity has been made available wherever it was wanted. The mountains have come to Mahomet.

Social and Economic Value

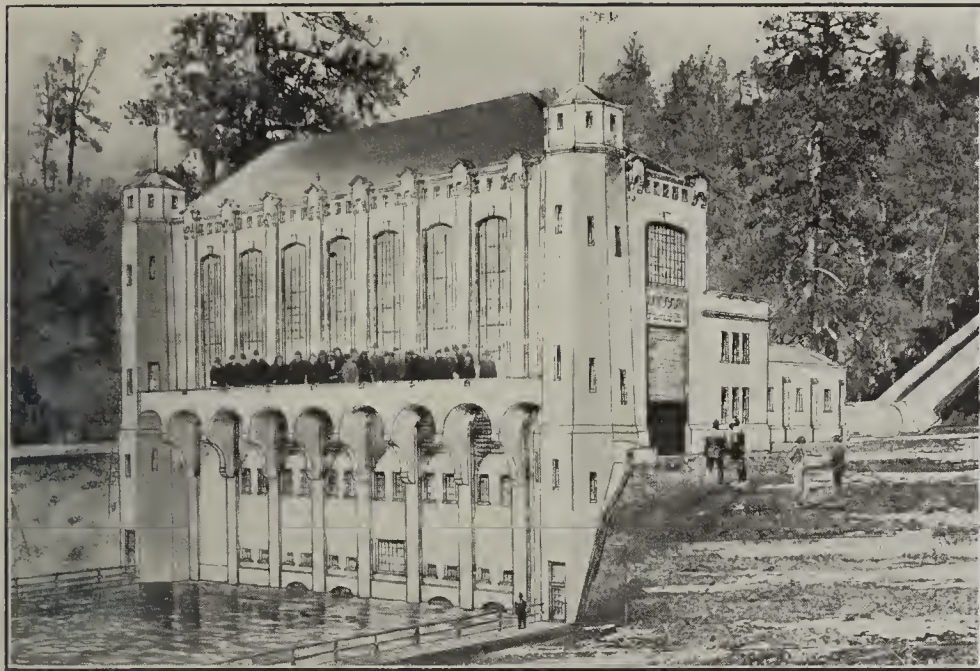
This unique extension of the "portability" of electric current has had a very beneficial effect on the social and economic life of California. Transmission lines have not been used exclusively to transmit energy from power plants in the mountains to congested centers. Retail distribution systems have been built not only at the termini of transmission lines, but have also been tapped off along their course to make available to small cities, towns, hamlets, rural communities and even individual farms all the advantages of electric light, power and heat to be had in large cities.

The California distribution systems, north and south, are without a parallel anywhere in the world today. They make possible the electric farm in California, the use of more electric power on farms in California than in all the remainder of the United States and a per capita consumption of electricity in California more than twice the per capita consumption east of the Rocky Mountains. An idea of the monumental work necessary to bring about this result in California may be gleaned from the fact that one company, Pacific Gas and Electric Company, operating twenty-five hydro-electric plants, and four steam electric plants, has 2,649 miles of high tension transmission lines, but its distribution system consists of 7,000 miles of underground and overhead lines, 227 substations, and 35,000 transformers.

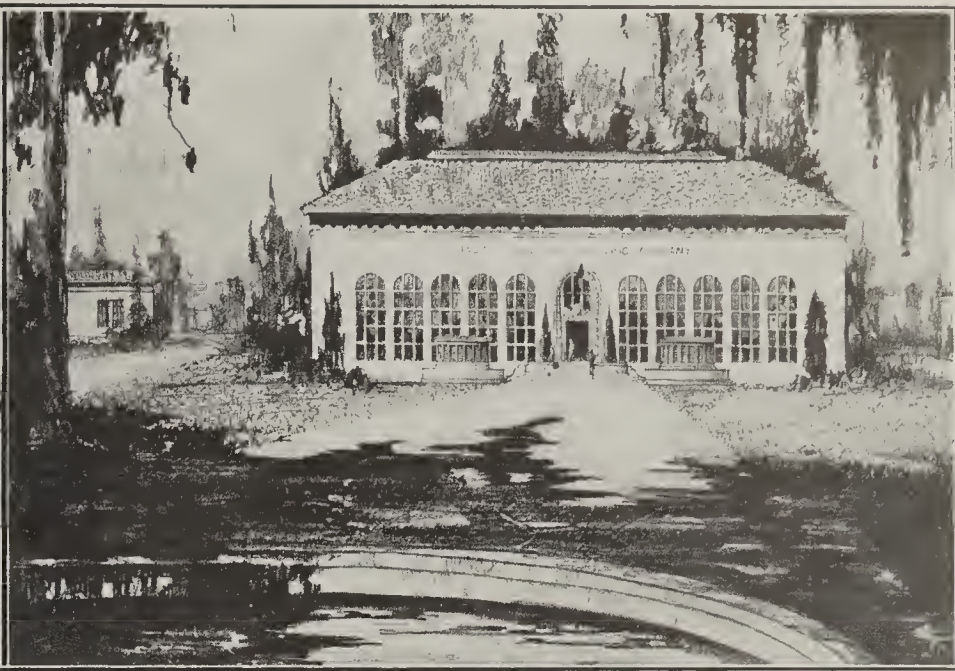
On the financial side, it may be said, speaking generally, that in California for each dollar invested in hydro-electric generating properties and transmission lines, an additional three dollars has been invested in the distribution and utilization of the white coal from the mountains.

The Mountain's Ally

Steam-generated electricity is a necessary ally of electricity produced from falling water. The steam plants, as stand-bys, provide insurance for congested centers and for service which is so vital that it ought to be protected against the possibility of temporary interruption in the long lines from the mountains. It seems reasonable to predict that the standard proportion of steam stand-by in the future will be less than it has been in the past, but whatever the tendency in this respect, the electric development programs of the North are now concentrated upon hydro development to the exclusion of steam development. Steam capacity is great enough to justify a very large increase in water power without further additions to steam plants for several years to come. In the steam stand-by plants, the most marked improvement has come in the development of large steam turbines. The progress in this direction



PIT NO. 1 POWER HOUSE—PACIFIC GAS AND ELECTRIC COMPANY GENERATING AND CENTRAL STATION FOR 220,000 VOLT TRANSMISSION.



VACA SUB-STATION—PACIFIC GAS AND ELECTRIC COMPANY TERMINAL STATION OF PIT RIVER 220,000 VOLT TRANSMISSION.

can roughly be measured by contrasting the main steam generating plant of the Pacific Gas and Electric Company in San Francisco to-day with the same station fifteen years ago. The present plant can produce over four times more electricity than the plant of fifteen years ago, but does not require any more units, operators, or floor space.

Western Engineering Genius

Two very startling facts exist in the California power industry to-day as the result of these outstanding advances in the arts and sciences on which it depends. The first one is that the average cost of electric power in California is less than one-half what it was twenty years ago, notwithstanding the intervening increases in the cost of labor, materials, supplies and money. The second is that the average cost of electricity in California is substantially less than the average cost east of the Rocky Mountains. The high tension transmission lines, developed through the genius of Western engineers, have made water power the major source for the generation of electric current in California.

Future Needs

Future hydro-electric power developments will be controlled by the factors of power supply and power demand. In respect of the former, enough study has been made and sufficient data collected to make it safe to say that there is available within the state north of the Salinas-Merced line, water power resources adequate to meet the needs of Northern California for the next twenty years so far as needs can now be anticipated. These sources of power are cheap and capable of practical development under the existing state of the art.

The present installation of hydro-electric plants in Northern California amounts to 573,100 horse power with auxiliary steam plants of 233,000 horse power, making a total of 806,100 horse power. New projects specifically proposed by the power companies in the North comprehend the addition of about 2,500,000 horse power as the demand justifies development. During 1920, the power generated in Northern California totaled 2,067,600,000 K. W. H., of which 1,486,800,000 K. W. H. was generated by water power and 580,000,000 K. W. H. by steam. The output from the present and proposed developments will reach the stupendous total of about fifteen billion K. W. H. annually, when the latter are fully completed.

The Pit River Project

The last twelve months has seen the addition of 127,400 horse power to the existing developments in the North, but the major construction program of the Pacific Gas and Electric Company on the Pit River

is nevertheless proceeding without abatement. There are four outstanding features to this project, (1) water supply, (2) generator units, (3) transmission, and (4) distribution. The Pit River and its main tributary, Fall River, are unusual as California streams go. Great storage works are unnecessary in the utilization of these waters for power purposes because of the certainty of minimum flows and their close approximation to maximum flows. Summed up, the known and dependable minimum flows of these streams warrant the large installations planned without resort to the great expense of storage on a large scale. Briefly outlined, the program provides for the full development of the Pit River Basin as a power supply from a point on Fall River above the town of Fall River Mills to a point on the Pit just below the Big Bend, a distance of sixty miles along the stream courses. The total fall is 2,104 feet, of which 2,074 feet will be used in five plants capable of producing continuously about 430,000 horse power. Water supply ranges from 1,400 second feet average low flow in Fall River to 2,500 second feet average low flow in Pit River at the Big Bend.

The first plant, now under construction, uses the water of Fall River under a head of 454 feet obtained by a construction of a tunnel, nearing completion, 10,160 feet in length. This plant is designated Pit No. 1 and is about 250 miles distant from San Francisco Bay. The transmission line is now under construction to the main primary regulating substation at Vaca, a distance of about 200 miles. From Vaca substation, distribution of the Pit River Basin power will be effected to the points of demand and consumption. The large generator units at Pit No. 1 were essential to transmission at 220,000 volts and the latter in turn was essential to the economic delivery of power

from the Pit to distribution centers. On the distribution side, the power from the Pit will be routed from Vaca to load centers on many miles of new lines.

Faith and Vision Did It

In the entire state of California, there was generated in 1920 3,700,000,000 K. W. H. which was about 8.5 per cent of the total energy produced by all the power companies of the United States. Recent reports indicate that during 1921 the energy produced in California will approximate one-tenth the total national production of energy. Faith and vision have created this position for California to-day. Obstacles to the growth of the hydro-electric industry have existed in the past. First, low priced oil and large steam turbines once competed with hydro-electric power. In the face of this competition from 1909 to 1916 the Southern Sierras Power Company proceeded with its developments on the eastern slope of the Sierras; the Southern California Edison Company built its Big Creek power houses; the Great Western Power Company its Big Bend plant, and the Pacific Gas and Electric Company created its South Yuba system, comprising the Spaulding Drum, Halsey and Wise power houses. Second, the former restrictions and uncertainties involved in the use of any part of the public domain for any power development purpose made progress extremely difficult. The Federal paradox that conservation of natural resources meant the burning of coal and oil and the wasting of water powers undeveloped has been removed by the new Water Power Act, which gives promise of opportunity to the water power industry. But despite these obstacles of the past, the power industry has given California a skyline of steel transmission towers to counterbalance the smokestacks of localities where fuel and not water power is the main reliance of industry.



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THE CROCKER NATIONAL BANK
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It's a Paradise for Golfers

A Guide for Every Banker who Loves the Links—Golf has Known a Great Boom Hereabouts, Producing Many Ideal Courses for the Expert.

By CAPTAIN OWEN R. BIRD,
Editor California Golfer, Los Angeles.

When General Pico, behind his eucalyptus cannon, made his last stand in the Newhall Pass before surrendering to Fremont, he little realized that he had been holding a future golfing Mecca against the American conqueror.

In those nascent days of Western history, California was indeed a land of promise, its rolling plains stored with latent wealth stretching from the Sierras to the Pacific—a vista that would have warmed the cockles of a Scotchman's heart, had he been privileged to stand with Fremont in contemplation of the scene and visualize a potential golfer's paradise, one which offered unlimited space and one where he might pursue the elusive white pellet in summer and winter alike. This in contrast to the narrow confines of his northern isle with its dour moors so seldom free from overhanging fog and cloud.

Half a century rolled by before these possibilities were realized and the grand, old-world game of golf was given rebirth in Southern California. Now, in nineteen twenty-one, after years of effort, the tremendous success achieved in the development of golf stands as a mighty tribute to the struggles of the early pioneers who persevered in spite of ridicule and criticism.

Ten Years Ago and Now

The most startling growth has taken place during the past decade. Ten years ago match play was hardly thought worth mention in the newspapers. Well I remember the instructions given me twelve years ago, as a cub reporter by the city editor: "Take a run out and cover this cow pasture pool contest—never mind the score, if they have 'em, but for heaven's sake, spell all the names right." But witness the change. Not so many months ago I played this former scoffer, and by the nine Trojan gods, never have I met a more rabid, dyed-in-the-wool worshiper at the shrine of golf. He is not a slave driving city editor any longer, but woe to him who now dares misquote his score!

In those days Southern California boasted only one-fourth the number of clubs which exist today, with such a limited membership that it would have been an easy matter to put all the devotees in a fair sized camp-meeting tent, there being less than twelve hundred golfers from Santa Barbara to San Diego.

The first courses were practically hewn out of the landscape, many of the traps and hazards being natural and often rather terrifying. The fairways were hard, the greens were sand, while the rough was just that—rough!

Wonderful Five-Year Growth

About five years ago the golf germ became rampant. Realization that we had an all-year golfing climate seemed to dawn. The game became tremendously popular and new clubs sprang up on all sides. Southern California has to thank her eastern visitors for many things, and our golf awakening was largely due to them. In the east and middle west golf is out of the question during the winter months, but it did not take the winter tourist long to discover that here he could always have a game. With the her-

alding of this fact abroad, winter play in Southern California grew by leaps and bounds.

For example during the first seven months of 1921 the Los Angeles municipal links at Griffith Park showed a registration of sixty-one thousand golfers, the daily average being slightly better than two hundred and ninety, this being an increase of about fifty per cent over the corresponding period of 1920.

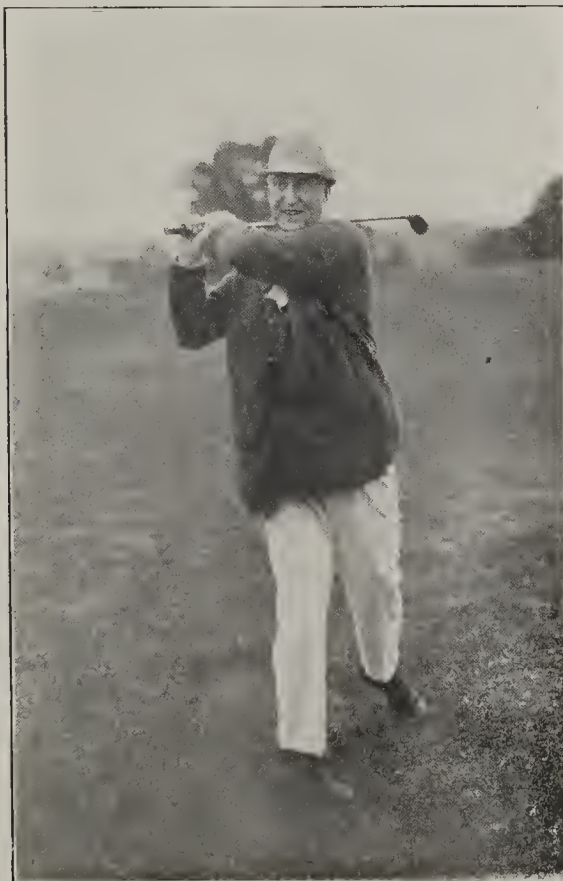
But to return to the matter of general development. There are now twenty-three

Visiting Bankers in great numbers will be keenly interested in the golfing facilities of the Los Angeles territory and here is just the information they will want, succinctly given by a real authority who knows the field and who knows the game as an expert.

The game has had a tremendous boom in Southern California in very recent years and for this growth in its vogue Captain Bird gives large credit to the bankers and others of this financial field. As evidence of the local popularity of golf the writer shows that the Southern California Golf Association includes twenty-three golf and country clubs with a membership of over ten thousand. Some of these club courses have been planned and developed in an ideal way that will appeal keenly to the most expert devotees of the game. The nature and qualities of the courses are described herewith.

Besides the club courses there are various hotel and municipal links at which it is estimated that thirteen thousand players registered during the first seven months of this year.

golf and country clubs in the Southern California Golf Association, whose total membership runs well past the ten thousand mark. This is a goodly host in itself, but does not take into account the municipal and hotel courses that now occupy a great deal of attention. It is a somewhat difficult matter to estimate the total playing force of the golfers in Southern California outside of the association, but a good authority places



JAS. G. WAKEFIELD,
President the Golf Section; President Corn
Exchange National Bank, Chicago.

the number at about thirteen thousand, making a total of some twenty-three thousand for the entire playing area of Southern California.

Development of the Courses

Coincident with this remarkable growth in personnel has been the development of the courses. The sand green and hard fairway is fast becoming a thing of the past, as now nearly all the courses are given over to grass. Past, also, is the day when the members of the greens committee had to sally forth in the dark of the moon to establish a new bunker or trap in order to avoid mob violence. Today the golf architect has had his way with the southern courses and we may rightly say that we can offer any type to the visiting player and it is our desire that during this present convention period the sojourning powers of the country's banking interests will avail themselves of the opportunity offered to try out southwestern golf. To my mind they will get a thrill.

Credit the Bankers

Often I have been asked to what particular reason I attribute the astonishing popularity and sudden growth of the game here. If I were a realtor, the answer would be, "the climate," but the climate is not wholly responsible, though it must be accepted as an important factor. Nor is it altogether due to the enthusiasm of our eastern friends. No, to the captains of finance in our midst must go a large share of the credit for popularizing golf in Southern California, and it's a fact easily proven.

Not long ago the president of one of the largest insurance companies here remarked that the company recommended and encouraged golf for its executive officers; that they were expected to play at least once a week and, if possible, twice during that time.

Again, another local leader in financial circles here said that he encouraged golf among his officers and men in responsible positions, because in his opinion it developed their ability to understand human nature, while at the same time it brought out personal patience and control.

There are many other cases of similar nature which I might recite, but the point seems clear. I first noticed this tendency among the directing heads of large business about four years ago and it is during the last four years that the game has shown its most rapid growth, so it is not at all unreasonable to maintain that our business leaders have done and are doing their bit toward making this a golfer's heaven and when Southern California begins producing her national champions, which she is bound to do, no small share of the credit should go to them.

Whenever we have a conclave of prominent business men here they are shown our commercial prospects, told of our wonderful future, ad infinitum, but in my opinion they should know as much of our clubs and sports as other matters. After all, the true reflection of any city's or state's welfare is found where people play. Fresh air, blue sky and the open country will go a long way toward making the public mind and spirit sound.

Among the visting bankers there are, no doubt, many golfers and for their benefit I



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HARRY J. HAAS,
Second Vice President the Golf Section; Vice President
First National Bank, Philadelphia, Pa.

will pass our golf and country clubs in review so each may select the course most appealing to his particular style of play.

Most of the courses are within easy motor-ing distance of Los Angeles, but if any of our visitors intend to see San Diego or Santa Barbara, they will find some very excellent courses, while at Riverside and Redlands the same condition holds true.

All the clubs described here belong to the Southern California Golf Association, so the play over their courses is absolutely regulation.

The Los Angeles Club

Ten miles from the heart of Los Angeles stands the club which bears the city's name, and whose President, J. F. Sartori, has just completed nine more holes, which have recently been thrown open, making it a thirty-six-hole course, with grass greens and a par low enough to make the best players fight all the way to make it. For par on the north course is sixty-nine and on the south course, seventy-one. The two courses offer splendid sport and a player may have many a thrill. Number five on the north course and the short number seventeen on the south course are two very interesting problems, being well trapped and bunkered and at the same time requiring a keen judgment of distance. The north course covers 6,215 yards, while the south is thirty-five yards longer.

The Los Angeles Country Club is an institution that has done more than its share to-

ward the pioneering and support of the great game in the west. Its officers and members have always remained true to the faith that golf is the sport of sportsmen and gentlemen. It is one of the oldest organizations of its kind in the west and, largely due to the untiring efforts of its officers and members, golf has grown from almost an unknown quantity to a mighty factor in the realm of western sports.

Annandale Club of Pasadena

Past the Colorado street bridge, a mile from Pasadena, one of the most beautiful courses in the west has been laid out, between the brown sloping hills and the fair canyons. On the topmost knoll, from whence the beauties of the entire course may be viewed, the club itself has been erected. This is the Annandale Golf Club, which,



J. F. MEADE,
Executive Council the Golf Section; President
National Bank of Commerce, St. Louis.

besides its fair links and fine players, has George H. Crosby as President, and Robert M. Modisette as Vice President, two of the most enthusiastic supporters of the game in Southern California. With splendid grass greens and sporty fairways, the course attracts the nation's best golfers, and Chick Evans said of the thirteenth hole that it was one of the most beautiful he had ever seen, and Chick has tramped quite a few links during his career. The eighteen holes cover 6,311 yards, the par for the course being seventy-four. At the present writing the course is in wonderful condition.

The Popular Brentwood Course

Though Brentwood Country Club has only been established since 1915, and is fourteen miles from Los Angeles out Wilshire Boulevard past the Soldiers' Home, it is one of the most popular of Southern California golf courses, and whenever any of the members want to trim a champion, all that is necessary is to take them to their home course. Par there for the eighteen holes is seventy-one, and 5,949 yards of the best kind of shooting is necessary to come anywhere near the mark. President J. J. Jenkins is still trying to make it in that number, and he keeps his own score card. Mr. Jenkins says that before another year has rolled by, Brentwood will have laid out a new course with grass green and fairways. This course will certainly produce some surprises, especially on the long holes, when a good drive is made the player often getting astonishing distance. Numbers two, ten and thirteen are all short holes, but very deceptive. George S. Merritt, the professional, claims Brentwood has an ideal location and he should know after his thirty years' experience.

California Country Club

Dr. T. J. Ruddy, President of the California Country Club, and Jack Stone, professional, pride themselves on the splendid course which has been developed out on Washington Boulevard in such a short time. There are eighteen holes, covering 6,080 yards, with a par of seventy-two, grass



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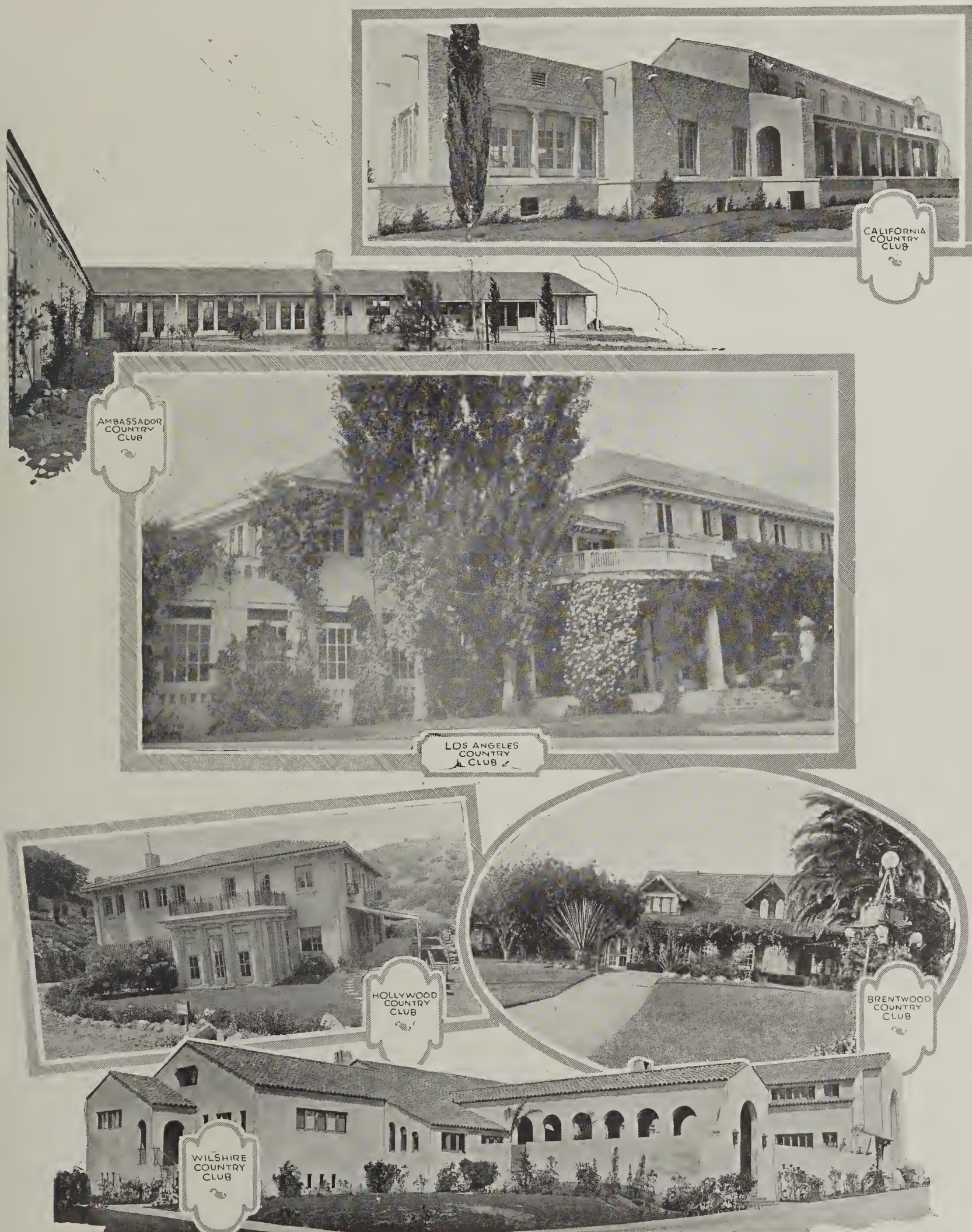
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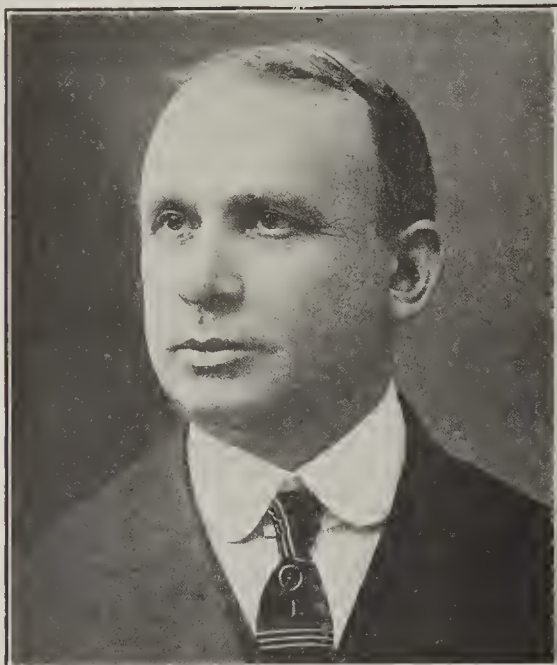
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greens, with plenty of walking, in most cases, to reach them. In fact, the course stretches for hundreds of yards on both sides of the center driveway, with many of the holes well over the 450-yard mark. The undulating nature of this course makes the play there very sporty and interesting. Another feature of the California Club is the true western spirit that prevails there. One can have a good time whether he shoots a seventy-six or a hundred and two.

New Ambassador Hotel Course

One of the social events of the year was recently held at the Ambassador, at the opening of the hotel's new golf club course. There were some great matches held there that day, with Arthur Clarkson, the professional for the course, distinguishing himself, as usual. He has recently made par, seventy-one, for the eighteen holes, which is the first time the thing has been done to date. It is indeed a sporty course, and is receiving the attention of the Southland's best players. President William F. Banks claims that it is easy to find, and the number who enjoy the perfect appointments of this course daily, bear him out in the statement. The writer has not yet played over this course but reports, from those qualified to know, indicate that it is something worth while and will test the mettle of any enthusiast. The Ambassador links can really be termed a championship course. Number three and twelve are starting golf holes and it is a lot of satisfaction to play them well.

The course is located about six miles out Pico Boulevard, just beyond the Los Angeles Speedway.

Wilshire Country Club

Speaking of thrills and championship matches, it is only natural that the Wilshire

Country Club should come under discussion. The club is located within the city just off Wilshire Boulevard, west of Western Avenue.

Some wonderful matches have been played over the 6,404 yards of this course, as it is one that will develop the inspirational in an athlete. A great deal of credit should be given its founders and officers for the conception of so splendid a golf plant.

However, there are times when the four officers of Wilshire, Marion Gray, Charles Toberman, Tom Bundy and Norman McBeth, almost have a battle on their hands when some player, who can generally travel around a hundred, attempts to make that mark at the Wilshire Country Club. He generally wants to destroy somebody, on counting his strokes at the end of eighteen holes, when opposite the seventy-one par, he has to put about one hundred and seventy-one. The hazards are regular Grand Canyons, while the greens are isles of promise difficult to reach. It's a wonderful course, and even the most rabid haters soon come to love it.

The next Southern California open championship tournament will be held on this course, and Louis C. Berrien, the club's professional, is getting the course in grand condition. Better play over this course, it will be as much fun as making a million in Texas oil.

Hillcrest Country Club

Though the Hillcrest Country Club course, situated on Pico Boulevard, has not been opened as yet, it is an elaborate plant where no money has been spared in placing it in the best of condition. It will be ushered into membership of the Southern California Golf Association the first day of January, 1922. It occupies one hundred and forty-one acres, and covers a distance of 6,622 yards, and Secretary Nordlinger states that mental hazards have been eliminated, the course being so laid out as to permit of long shots, but requiring good placement on second and third strokes.

Hollywood Course is Picturesque

Perhaps the most picturesque of all Southern California clubs is that of Hollywood, nestled away in the mountains behind the city, with silver lakes and grass greens, narrow, winding fairways, and overlooking it all a distinctive club house that brings back a remembrance of Scottish castles. But "Gloomy Gus" Henderson, of the University of Southern California, is down on these lakes, particularly the one which is placidly placed about three hundred yards from the first tee, for he has rolled in it several times from his first drive, but President Holt claims that a man has no right to drive that far anyway.

The Hollywood course is on the Los Angeles-Ventura Boulevard, about fifteen miles from the city. The eighteen holes offer 6,066 yards of splendid golf with a par of seventy-one. Numbers eight and nine give rise to most of the excitement. The first is a little over five hundred yards, while the latter is short, but beautifully bunkered. W. G. Amor is the professional.

Real Golf at Flintridge

By motor, five miles from Pasadena, along a winding road that overlooks the Arroyo Seco, on its way to the Sunland Mesa, you come to Flintridge, whose chief jewel is the eighteen-hole course, opened in 1920, which caused no end of comment and praise. Its fairways are narrow and sporty, its grass greens fast and fickle, in fact, the whole course is 6,311 yards of real golf and it takes real shooting to make the par seventy-one. It's a sportsman's course and it overlooks the Devil's Gate Dam, and when a bad shot is made and the ball disappears over the cliffs, one just repeats the place it has gone to, and no further language is necessary. President Frank Flint prescribes this formula.

Dave Findlay, the professional, takes great pride in Flintridge and at this writing has the course in splendid condition, but he says "this is one course where you do have to hit 'em straight."

Pasadena Course for Young Golfers

With grass greens and grass tees, as well, Pasadena has a course which is very popular among the younger golfers. President Andrews, himself a well known sportsman, has done a great deal to make the people of the Crown City take an active interest in golf, and the three hundred members are three hundred ardent supporters for the Scotch pastime. Par is seventy for the 6,351 yards to be covered in that number of shots. Even Billie Bell, the professional, admits it's an undertaking.



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A FEW OF THE BEST GOLF CLUBS OF SOUTHERN CALIFORNIA

Courtesy of the "California Golfer."



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The club is easily reached, being very close in. It is a fast course where one can make a wonderful score if he is on top of his game. Number five is a great short hole, being only a one hundred and ten yard pitch, but it is very well guarded by a beautiful water hazard and traps. It is expected that there will be thirty-six more holes added to the course in the near future.

By Old San Gabriel

'Way back in 1904 the quaint little San Gabriel club house was built and the course under the spreading oaks constructed. Though both have undergone many changes since then, par still remains at seventy-three, and President Orr says it should be higher, at least for his style of play. It is a beautifully laid out course, accessible from all the nearby towns by both motor and street car. Pacific Electric railway goes by its front entrance, and the Alhambra and Rose Avenue roads border it on either side. While the course sometimes is termed flat, it is very fast and sporty because you must shoot 'em straight, otherwise you will get tangled up in the oaks and sycamores that line the fairways. The professional, Arthur Rigby, is famous the country over for his knowledge of club lore, he can make a mashie play championship golf if only it is swung correctly.

President John Leggat is always doing something for golf down Midwick way, and his most recent achievement was the banquet in honor of Dr. Paul M. Hunter, California's greatest golfer. There are boulevards on both sides of the club, and the hill on which the club house stands has a commanding view of all the surrounding country. Besides the course, the club has a polo field, tennis court and a swimming pool. It is three miles from Pasadena and eight miles from Los Angeles, just off the Valley Boulevard where it passes through Alhambra. The course has grass greens with very interesting bunkered fairways. The eighteen holes cover 6,361 yards, with a seventy-four par.

Long Beach is Ready

At Long Beach the Virginia Country Club of 1910 is being rebuilt, and will be ready for play by the first of October. According to President Welch, there will be grass greens and watered fairways. The course will be scarcely three miles from the beach city. Par is seventy-three, with more than 6,000 yards to cover, not to mention all the distance among greens.

The Indian Hill Course

Up at Claremont, on the Indian Hill course, they are always shooting under seventy. The reason is not the climate, but

is due to the fact that par is sixty-six. It has a neat little club house, protected by pointed hills, and there are trees and sand greens and other distinctive features which aid the members to defeat visiting champs.

Coronado Country Club

The Coronado Country Club has an eighteen-hole course, with sand greens and 6,200 yards of golfing fun, where Bob Simpson, famous professional, gets an opportunity to practice his splendid game. The club is located in the heart of the city, but Coronado is not such a large metropolis that the name of "Country Club" is a misnomer. President Clayton claims that the golfers who play there the year around have in a way formed an old guard companionship which the annual invasion of the summer and winter visitors has in no wise disturbed.

San Diego Club is Ideal

At Chula Vista, in 1895, the original San Diego Club was built. Recently a wonderful new house has been opened. Spanish in architecture, spreading over spacious grounds, and situated in an ideal location for a country club, the new San Diego golf establishment is one of the best in Southern California. With eighteen holes, grass greens and splendid new fairways, some splendid golf is played here. It is ten miles from San Diego and was known for many years as the Point Loma Club. It has resumed its original name, however, with E. O. Hodge as President.

Santa Barbara Country Club

The Santa Barbara Country Club is one of the oldest members of the Southern California Golf Association. It was built one year before the San Diego Club. It is also the only course in the south to have mixed greens. It is on the coast highway, three miles from the city of Santa Barbara, in a convenient location. Built on the old mission plan, with iron porticos and Moorish arches, it resembles the architecture favored by the old padres, while the course of eighteen holes is claimed by many to be one of the most interesting in the Southland.

Orange County Country Club

Down at Santa Ana President Twist is very proud of the Orange County Club, which may be reached by boat from Balboa, or by boulevard from Santa Ana. The course is always cool and comfortable for the star golfers. The building itself, like the San Gabriel club house, is of the bungalow style of architecture, and is typical of California.

Fine Old Riverside Course

Eighteen years ago the people of Riverside decided they needed a club house, and around this they later constructed an eight-

teen-hole course, with grass greens and a par of seventy-two originating the Victoria Country Club. The course can be reached by boulevard or street car, and is about three miles from the center of Riverside along Victoria Avenue. The club house is situated on the crest of a knoll and it is from this vantage point that President Skelley may watch the players practically all of the way around the links and regulate handicaps.

Redlands Country Club

Three miles from Redlands there is one of the oldest courses in Southern California. The Redlands Country Club was established in 1896, the same year that the club house at Avalon was built. There are nine holes with sand greens and wide, sweeping fairways, which appeal most heartily to the criss-cross golfer who enjoys driving from side to side. The slicer may lose distance, yet remain on the course. However, the player has plenty of opportunity to slip into a bunker, as the course abounds with them.

Santa Barbara's Course

The La Cumbre Golf Club, established in 1916 at Santa Barbara, with eighteen holes and a par seventy-one, grass greens and splendid open fairway, has grown very popular with the Santa Barbara golfers, and is noted for the excellent scores which great golfers have turned in there. President Edwards claims that La Cumbre has developed some of the greatest golf in the south and in the future he looks for some really startling events, as the course lends itself to a fine game.

Santa Catalina Island

The Santa Catalina Island Golf Club at Avalon, overlooking the sea, has nine holes tricky. The club is only a moment's walk from the docks, and is always cool and pleasant. Its liveliest season, of course, is

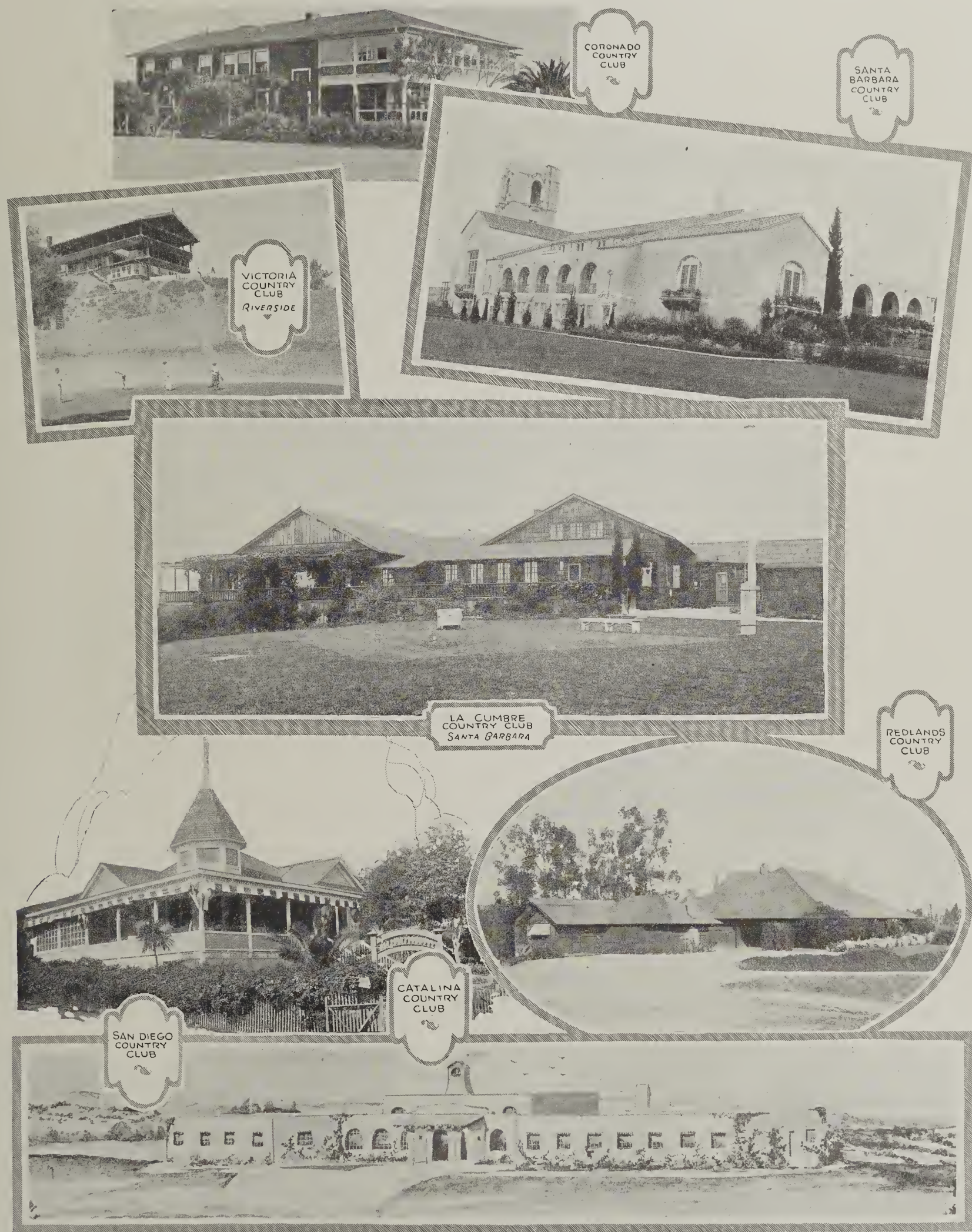
Los Angeles Municipal Links

The Los Angeles Municipal links, situated in Griffith Park, offer a wonderful setting, but owing to the great numbers that continually throng the course, the greens and fairways are a little rough. There are eighteen holes with sand greens.

However, the view and scenery surrounding this course makes the trip worth while.

Now that the golf and country clubs of Southern California have been passed in review, it is to be hoped that the courses will be given a trial by the bankers attending this convention.

Visitors are always welcome and we are all anxious to see how they will score on our courses. Maybe this is a subtle way of injecting the golden California germ, but anyway, it must be admitted that the method is rather pleasing.



GOLF CLUBS MUCH FAVORED BY EASTERN BANKERS

Courtesy of the "California Golfer."

Things To See Hereabouts

Suggestions to the Stranger who Wants to see Some of the Unique and Worth-while Places and Things Outside of the Familiar.

Large quantities of climate abound in Los Angeles. It is so abundant that it has no place in this guide, further than the fact that climate will be a large contributing factor in enhancing the beauty and charm of all the interesting things that are to be seen and enjoyed in this semi-tropical paradise.

There are some 700,000 residents of Los Angeles so steeped in climate that convention visitors will not escape without having its wonders impressed upon them, so we leave this duty to the "natives" and proceed at once to the task in hand, which is to provide accurate information regarding the worth while places to visit during the short sojourn in "The City of Angels."

Thus off to a flying start, we take an additional short cut by eliminating museums, churches, parks, art galleries and towering office buildings as far as it is possible to do so. They are alike the world over. You have them at home, so why come to the Pacific Coast to see them?

In passing it is well to observe that there are twenty-five parks covering 4,125 acres, and in one of them, namely Exposition Park, there is a museum that should not be omitted from the itinerary as it contains exhibitions which cannot be found elsewhere. Of the art galleries and office buildings we say nothing, and even less of the churches as there is no Sunday during convention week.

Few cities are so imbued with historical romance. It is to be found everywhere in this progressive municipality which in thirty-five years has grown from a "burg" of 11,000 to a metropolis of more than 700,000 population.

Rare Beauty of Homes

One of the most striking things about Los Angeles, a thing that proves of particular interest to Easterners, is the rare beauty of its homes. It will be well worth while to tour the residential districts in which will be found the homes of some of America's wealthiest families.

Within a short distance of the heart of the city are to be found exclusive Chester place, where E. L. Doheny and other men of affluence have their town residences, fashionable West Adams street and Wilshire Drive. Magnificent homes, spacious grounds and wonderful gardens flowering

the year 'round call forth the admiration of visitors.

In recent years other sections have been developed by people of means, but these are the established centers of the Southland's aristocracy, just as are Orange Grove Avenue and the Oak Knoll district in Pasadena, which should be put on the itinerary.

Even the most modest of homes, those of residents of only moderate means, are upon spacious grounds, are flower covered and

Here is something to be read by every visitor who wants to make the best of his little vacation time and who wants to see the characteristic and unusual—the things that are different. He has read about most of them and often seen them pictured, but that is not seeing them in themselves in their varied settings and through their splendid approaches, bathed in Southern California sunshine.

This article is a suggestive outline of only a few of the scenic, civic and other attractions of the wide Los Angeles territory. Others are told of elsewhere. The helpful information given herewith tells mainly where to see the city's finest homes, famous Filmland, the nearby oil fields, the harbor with its great municipal docks and warehouses, the State Exposition exhibit, and outside the city the orange groves, missions, alligator and ostrich farms, all so easily reached over splendid highways or by fast electric trains.

attractive in design and architecture. Trees and plants are ever blooming, the mild climate permitting the raising of the most delicate vegetation. They have strawberries at Christmas time in Los Angeles, not as a hot-house luxury, but as an everyday event.

The Mission style of architecture has had the vogue the last few years of energetic building, and this predominates. A great number of the more modern residences are of adobe, even to the one-story bungalows. The California bungalow has become famous the country over. They, too, are flower-covered. There are miles upon miles of them, attractive and most artistic. These are to be seen in any section of the city.

Street car lines reach all of the residential districts, so the visitor will find it an easy matter to make trips to them.

Come See Movie Stars

Of more lively interest to the new arrival is "Filmland," home of Southern Cali-

fornia's leading industry where most of the motion pictures shown in the United States are made. It has become such a commonplace thing to the people of Los Angeles to see Mary and Doug, Charlie Chaplin, Bill Hart and other celebrities of the silent drama on the street, taking their part in everyday life just like the ordinary mortals they are, that they no longer get a thrill out of it. But to the visitor there is real excitement in this; the picture stars and the studios in which their pictures are made form a center of intense interest.

So, on to the studios! Most of them are "close in," which means near the hub of the city. Hollywood, reached by the Hill street car lines, has many of the larger studios, such as those of Jesse Lasky, Douglas Fairbanks, Mary Pickford, William S. Hart, William Fox, Christie and others.

In Culver City, seven miles from Los Angeles and reached by Pacific Electric cars as well as a splendid motor highway, are the studios of Goldwyn, Thomas Ince, Hal Roach and the Sanborn Laboratories.

The Mack Sennett studios are at Edendale, close in and on the car line, while scattered throughout the city are the extensive structures in which Harry Carey, Tom Mix and some of the other notables do their wild west stunts for the silver screen.

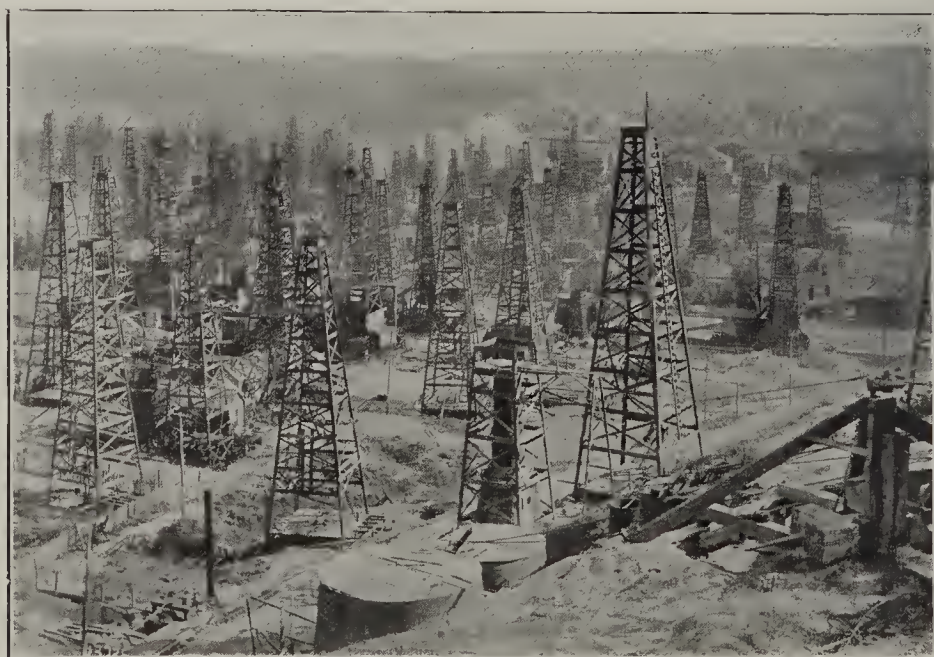
It may be well to give a word of advice here. It is not possible to walk right in on the illustrious stars of the screen, nor is there a "welcome" on the door mat. One must have a pass or letter admitting him to the studio before he can enter. These are generally obtainable through business connections or arrangement made with the officials of the studios if justification for the visit can be shown.

Where "Black Gold" Spouts

And now we visit the oil fields. They are of engrossing interest to those who have not lived in the oil producing countries, and it requires but little time and effort to visit the ones in and near Los Angeles. In fact it would be difficult to avoid visiting the oil fields, for some of them are within the city limits and in a few instances derricks are in backyards, turning out continuous streams of "black gold."



THE BIG MARKET AT THE UNION TERMINAL.



AN OIL FIELD NEAR THE CITY OF LOS ANGELES.



BATHERS ON THE LONG BEACH SANDS, LONG BEACH, CAL.

One oil field, still in operation, is not more than two miles from Broadway, the main thoroughfare of Los Angeles. A chain of wells extends westward from North Broadway for a considerable distance, passing through an old residential district. It can be reached by the North Broadway street cars at the Eastern end and a number of other car lines to the West.

The larger fields, more recently developed, are at La Brea, where one of the greatest fossil deposits of the world has been discovered, and the Sherman district, near La Brea. Also within a few miles of the city are the famous Montebello wells and the newly developed Signal Hill property at Long Beach where an oil rush is on at the present time. Pacific Electric trains reach all of these places.

Relics Taken from Fossil Pits

From the fossil pits in the La Brea field have been taken the complete skeletons of sabre-tooth tigers, mammoths and other prehistoric animals that perished in the sump holes. The skeletons were perfectly preserved and are on exhibition at the State Armory Museum in Exposition Park, which is one of the show places of Los Angeles. The pits have also yielded relics for the Smithsonian Institute at Washington and other national museums.

Exposition Park is put on the visitor's itinerary not solely because of the museum, because here are to be seen many things that are not in the ordinary city park. The State Exposition building, with a permanent State exhibit, is in the park, giving a comprehensive idea of the resources and industries of California. There is a mile speedway for racing, an athletic field comprising more than forty acres, outdoor swimming pools, a playground for children, picnic grounds with cook ovens, bowling greens and a flower farm which is one of the most beautiful to be seen in this floral wonderland.

The orange industry provides another of the Southland's great resources. Vast groves, in bloom and in fruit at the same time because of the several crops raised each year, surround Los Angeles. Motor trips taken in almost any direction are sure to carry visitors through the orange country, for the groves line practically all of the highways.

Pick Your Own Oranges

There has been considerable skepticism in the East regarding the Southern Califor-

nia orange groves as pictured in post cards and advertising matter. These pictures show the groves laden with golden fruit and blossoms against a background of snow-capped mountains. We vouch for the truthfulness of these photographs. They show that which actually exists. Probably most of the convention visitors have been impressed with this fact while coming to Los Angeles, for the overland trains pass through the Orange Belt.

The Pacific Electric road and many of the motor bus lines have trips scheduled through the orange districts, some of the trips going as far as Riverside and San Bernardino, sixty miles from Los Angeles.



WELCOME TO THE CALIFORNIA BEACHES

Many Spanish missions are to be found in Southern California, two of them being within easy reach of the city. These are at San Gabriel and San Fernando. They may be reached by Pacific Electric car line or automobile.

Here again the romantic history of California is emphasized. The Missions were built by the Franciscan Fathers more than a century ago and have been carefully preserved as relics of perhaps the most interesting phase of the State's development.

Missions Depict Early History

It is at San Gabriel where the Mission Play, written by John Steven McGroarty, is produced. This play depicts the early history of California. Frederic Warde, one of the nation's greatest actors, has appeared as Father Junipero Serra in the production for several seasons.

San Gabriel Mission was built in 1800, being one of the chain of Missions, each a day's journey apart, established by the Franciscan Fathers between San Diego and San Francisco. It is of stone, substantial and picturesque, and contains wonderful art relics and replicas of all of the other Missions.

San Fernando Mission is in San Fernando Valley, close to the city of that name and twenty-one miles from Los Angeles. This is one of the oldest Missions and is made the more picturesque because of the fact that it is surrounded by orange, lemon and olive groves. One of the largest olive groves in the world is within a few miles of San Fernando.

So much for the things that are typical and distinctive of Los Angeles and Southern California. Being a tourist city, Los Angeles has novelties worthy of note, as any well-regulated city that entertains visitors should have. They provide the light spots for those who would regard touring the missions, oil fields and orange groves as purely educational.

Climate is responsible for some of the novelties, such as the ostrich farms, the alligator farm and the things that are to be seen on a number of side trips.

Alligators Chute the Chutes

At the Alligator Farm, which adjoins Lincoln Park and is reached by North Broadway and Main street trolley cars, is to be seen a collection of alligators ranging in age from a few days to five hundred

years. Some are trained and there is a daily exhibition. They chute the chutes and do other amusing stunts, while the trainer walks daringly through a lake in which there are scores of the huge monsters. Visitors may have their photographs taken astride some of the big fellows that are trained for this remunerative occupation. Guides explain the life and habits of the ugly creatures. There is an admission charge of 25 cents.

Also near Lincoln Park is the Los Angeles Ostrich Farm, which contains one of the finest herds, if such the collection may be called, of these birds in captivity. There are more than 100 of them. You see here the ostrich from the egg to the mature bird of thirty-five years and over. If the visitor desires to be shaken up a bit the opportunity is at hand, for there are trained birds to take you for a jolting ride. The giant birds selected for this take the passengers on their broad backs and gallop awkwardly but swiftly from one end of an enclosure to the other. Admission 25 cents.

Ostriches Right at Home

The Cawston Ostrich Farm, in South Pasadena, midway between the city and Pasadena, is one the largest plants of the kind in the United States and has an exceedingly interesting collection of birds. This farm also boasts of one of the most extensive feather goods manufacturing plants in the country. An attractive feature of the farm is that the birds are to be seen in their natural surroundings. They are of all ages. A trip here is highly educational as well as amusing. The Admission charge is 25 cents.

Also in the line of being novel, a trip

to Chinatown may be made. A complete Oriental city will be found in one of the old sections of Los Angeles. It has a Joss House, curio stores and the quaint shops that are typical of the many American Chinatowns. Sightseeing trips are made by the motor stage lines, the charge being nominal.

Early boosters of Los Angeles issued literature in which ships were pictured berthed alongside giant wharves in the Los Angeles River. This literature was for outside consumption only, for, as a matter of fact the Los Angeles River is a stream that one could leap across at this season of the year, while the real harbor is at San Pedro and Wilmington, within the corporate city limits, but twenty miles from the business district.

World Trade at Harbor

It is a great harbor, bidding for and getting world trade, and should be included in the side trips. The deep water harbor is owned and operated by the city. Shipping is protected in the outer harbor by a three-mile long breakwater at the end of which there is an imposing lighthouse.

Municipal wharves, some of the finest in the world, have been built at both the inner and outer harbors. The inner harbor extends back as far as Wilmington, several miles from the breakwater. There are accommodations for the largest vessels afloat. Development work has been carried forward rapidly within the last decade, millions have been expended, and yet the work is only begun.

While at the harbor a trip should be taken to Point Fermin, where is situated Fort MacArthur and from which promontory

may be had a magnificent marine view. The towering palisades overlook the harbor, and on a clear day Catalina Island, twenty-three miles across the ship channel, may be seen. There is a lookout house at the point and also a park.

Both the harbor and Point Fermin are to be reached by Pacific Electric car line and motor car.

Roads Finest in Land

In closing a word should be said regarding the exceptional highway system of Southern California. Motorists from all parts of the world have declared it to excel all others. No matter where one drives there is a highway as smooth as any park boulevard. More than 400 miles of such highways, radiating from the hub of the city like spokes of a wheel, lead to mountain, seashore, through canyons, over lofty passes and through orange groves and floral wonders.

That is why side trips from the city prove comfortable as well as entertaining. Motor stages reach practically all points in the state worthy of a visit. In fact California has one of the most highly developed motor stage systems in the world.

Interesting side trips might also include visits to Mt. Lowe, Mt. Wilson and Lookout Mountain, from which heights the city and fertile valleys are presented in panoramic view.

It has been said by competent authorities that a Chinese wall could be built about Southern California and that country could live in comfort and constructive progression on the natural and grown products of the land.



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American National Bank
of San Francisco



A CLOSE-UP OF A FEW OF THE BATHERS IN "BATHING GIRLS' PARADE" AT REDONDO

Los Angeles Bathing Beaches

This is About Some of the Finest Beaches and Resorts in the World
That Stretch for Forty Miles Along the Southern California Shore

Every visitor will be keen to see and enjoy some of the famous bathing beaches and amusement resorts that dot the coast for forty miles within fifteen to forty miles of Los Angeles, and quickly reached by fast and frequent electric trains or over splendid boulevards. Some of the most popular are within a few minutes' ride.

Tens of thousands of people and thousands of automobiles throng these resorts on Sundays and holidays and they are always lively. Hotels, road houses and cafes are in plenty. Bathing girls are abundant, attractive and highly popular, especially during the frequent bathing suit parades. Week-end camping is a delight to thousands. Amusement enterprises are everywhere and of every kind. The beaches vary in individual characteristics and offer surf and still water bathing according to taste. This story tells about it all.

Come on; let's go bathing in the Pacific surf!

On a coast line extending from Balboa to the South and the Malibu country on the North, a distance of more than forty miles, are the Los Angeles bathing resorts, some thirty odd of them. It is not stretching, or even bending, the truth to say they are the finest beaches in the world.

Yes, there is bathing both summer and winter, but consult the old timer before taking a plunge into the surf during the winter months. It can be done, and actually is done. Not, however, by those who grow "goose flesh" and turn purple when subjected to cold shocks. Winter bathing is indulged in by a few hardened, salt water fans—not by the general public.

Long sloping beaches, an ocean as blue as the Mediterranean and a gentle, rolling surf make bathing conditions ideal. There are but a few miles of the coast not used by bathers. Between Long Beach and Redondo, some fifteen miles, there are no beaches because of the towering palisades and rocky shore. The entrance to the harbor at San Pedro also cuts off a few miles of the beach line.

Excellent highways for motorists and service by the Pacific Electric make the beaches easily accessible. Long Beach is forty miles from

Los Angeles it is not regarded as much of a trip either by electric car or automobile, and the beaches to the North, such as Santa Monica and those below that seashore city, are not more than fifteen to twenty miles distant.

Pitch Your Camp on Beach

And in all this splendid sweep of shore line there is hardly room for the thousands who take advantage of the beaches for week-end trips. Camps are pitched Saturday afternoons during the long summer, and outing parties remain over Sunday. A trade wind coming off the ocean tempers the heat of a sun that is seldom behind clouds and would otherwise be scorching. The nights are cool and pleasant.

Those beaches attracting the larger



ALL DRESSED UP. NO WATER!

crowds are Venice, Ocean Park, Santa Monica, Redondo and Long Beach. They are nearest to Los Angeles and can therefore be reached more quickly and with less effort. As an evidence of their popularity motor cars will be found parked on every available foot of ground over miles of streets and even then the parking space is not sufficient. Late arrivals find it necessary to continue on to the more distant resorts.

Reports from any of the larger beach cities on holidays or Sundays will show that each of these places has entertained from 50,000 to 100,000 visitors in the twenty-four hours.

The sand stretches are canopied with an endless roof of colorful beach umbrellas and tents. People do not journey to the seashore just for a dip in the ocean; they go to make a day of it or an even longer stay. Meals are cooked and there are thousands of picnic parties.

It is said of Southern California that it requires nothing larger than a vanity case in which to carry the feminine bathing apparel. Be that as it may, one has but to see the aquatic nymphs of this sun-kissed land to learn what it is that makes the wild waves wild.

Sirens Wear One-Piece Suits

Pulchritudinous curves enfolded in anything but one-piece, form-fitting bathing suits, occasion more comment than the smartest, most up-to-the-minute swimming attire. They wear 'em lower, shorter and tighter here than anywhere else.

That is because common-sense has triumphed over prudery. Custodians of the public morals and pulpsters have been unable to force concealment of the feminine figure in high-necked, long-sleeved waists, cumbersome skirts, bloomers, shoes and stockings. Freedom of limb and the elimination of hindering drapes are put above such extreme modesty.

Still water bathing will be found as well as surf bathing. At Balboa there is a great bay which affords splendid sport and at Anaheim Landing, just below Seal Beach,



THE REST OF WHAT THE PANORAMIC CAMERA CAUGHT AT THE REDONDO PARADE

there is an inland waterway protected from the pounding breakers where bathers can disport themselves without having to fight the waves.

These latter places prove popular to timid swimmers and beginners, and it is here that many of the swimming races are held. At Balboa the Southern Palisades begin, just as they do at Santa Monica to the North. The Northern palisades, however, stand back from the ocean and there is a wonderful sand beach extending several miles beyond that city. Below Balboa the cliffs reach to the edge of the water and the shore is rocky.

Bathing Beaches Dot Shore Line

Taken in the order in which they are located on the shore line, North to South, the principal beaches are: Santa Monica, Ocean Park, Venice, Playa del Rey, Shakespeare, Manhattan, Hermosa, Redondo, Clifton, Long Beach, Belmont, Alamitos Bay, Seal Beach, Anaheim Landing, Sunset, Bolsa Chica, Huntington, Melrose, Newport and Balboa.

It must be remembered that there are a score of smaller bathing beaches situated between the larger ones each having attractions of its own and boasting of features that the others do not possess, such as exclusiveness, camping facilities and the like.

Not everyone goes to the beaches solely for bathing. Oh, no! There are cafes, road houses and amusements to be taken in. On every auto road will be found restaurants and inns and at the shore resorts are cafes of every description from the gilded terpsichorean and lobster palaces down to the cafeterias and hot dog stands.

What beach resort would be complete without its hot dog and sandwich booths? It is the aroma wafted from these sizzling places that adds to the atmosphere of the seaside city, just as the barkers in front of the amusement concessions add to the gaiety of the occasion with their extravagant and picturesque descriptions of the shows that are to be seen inside.

Keen Rivalry Between Cities

Venice and Ocean Park go a bit more to the extreme in catering to the popular taste for lively amusement. There is every manner of side show in operation at these places, which practically adjoin each other, Ocean Park being no more than a continuation of Venice although the city is a separate municipality and maintains its own amusement pier just as Venice does.

Both places have their roller coasters, with thrilling rides over the ocean, their dance halls, crazytowns, games of skill and chance, paddle games and the like. There is keen rivalry between the cities, especially on the part of concessionaires, but those of broad vision declare that the double attraction draws more people to this section of the seashore than a single amusement city would and the increasing influx of people seems to bear them out.

Bathing suit parades, contests for shape-fulness, color of hair, eyes and beauty are held. And, as usual, these bring into competition some of the homeliest, as well as the prettiest, girls of the Southland.

Of recent years there has been great common sense used in the awarding of prizes to participants in the bathing suit parades, for the merit points are now accredited to girls

who wear suits that are actually used for bathing purposes and not merely for display on the sand.

Merit System Ends Monopoly

This system has put an end to the monopoly previously held by queens of the motion picture studios who could draw upon the entire wardrobe of these extensive plants to have suits made that were dazzling in appearance but no more adaptable to bathing than an evening gown would be.

All of the larger beaches have their bathing suit parades and these events take tens of thousands of people to the seashore. There is usually an advance parade, by way of advertisement through the streets of Los Angeles. Scores of automobiles carry some of the more attractive sirens through the business district. The aquatic charmers sit astride radiators, lie gracefully on car fenders, perch atop seats, or festoon themselves on any other vantage point which affords opportunity to display feminine loveliness.

These are but "samples" of what is to be seen later at the beach. The real parade has hundreds of entries and is an elaborate affair, the competing beauties riding in ornate and highly decorated motor cars through lanes of cheering people. After the pageant of pink flesh and curves, the prize winners pass before the multitude, either at the band stand or some other place of prominence where the one-piece bathing suit and that which it contains can best be seen.

Fine Homes on Palisades

Santa Monica goes in for the beach amusements, but on a smaller scale. There are many attractions on the big municipal pier, but Santa Monica is more the city of homes. It is more substantial than Venice and Ocean Park. Fine residences line the magnificent drive on the palisades, far above the ocean. From the palisades a wonderful marine view is to be had. The residential section extends back many blocks from the palisades. There are a number of first class hotels.

Long Beach is another beach where homes predominate. True, there is the big pier, and also the "Pike," where the barker spiels, the side shows operate and the hot dog sizzles, but once off the seashore the visitor is stirred to admiration by the miles upon miles of homes that display a great variety of architecture and many of which are most pretentious.

There is something distinctive about nearly every one of the beaches. Take Seal



HEY! HOW'S THE WATER?



NEWPORT ATTRACTS MANY SWIMMERS AND HERE ARE THREE OF ONE DAY'S HAPPY CROWD

Beach, for instance. This city is in Orange County, just across the line from Los Angeles County and only a few miles to the south of Long Beach. Here again are the roller coasters, dance halls, side shows, hot dog stands, gilded cafes and all the things characteristic of the other resorts, but in addition to them there is a great herd of seals, numbering several hundred members.

Seals at Home in Bay

These seals have made their home in Alamitos Bay, the inlet to which forms the northern boundary of Seal Beach, beyond the memory of the oldest inhabitant. There are the huge bulls with massive heads and bodies, the smaller and more graceful mothers and the tiny, spotted babies.

To many the seal herd is one of the most interesting sights along the Southern California Coast. From the banks of the bay inlet hundreds of the animals can be seen at close range. At high tide they are in the water, splashing and disporting on the sand bars or flashing through the blue depths after fish. At low tide most of the herd lies sunning itself on a sand bank across the channel from Seal Beach, perhaps two hundred yards distant. The big bulls take lounging positions on the outer edge of the group while the mothers and babies lie within this protective circle. Always there are scouts in the water, on the lookout for enemies, and the male land guardians are ever watchful for danger from this direction. Frequently the mother seals are seen in the water carrying their young on their backs and every now and again a baby will get

lost from the herd and be captured at one of the pleasure beaches.

There are other herds of seals along the Southern California Coast, all of which are said to have originated from the famous herd at Seal Rock, San Francisco, but it is difficult and almost impossible to see them as they make their homes in the rocky fastnesses below the palisades.

Here's Another Type Beach

Another type of beach is to be found at Huntington, which is the next large beach south of Seal Beach. Although thirty-five miles from Los Angeles, Huntington attracts large crowds and also gets a play from the Orange County back-country, drawing from such thriving communities as Santa Ana, Anaheim, Orange, Fullerton and other inland cities.

Many of the religious denominations hold their summer encampments at Huntington Beach, large tent cities being devoted to the housing of the thousands of visitors who remain for protracted periods. There are not so many amusement places here, nor is it probable there will be as long as the religious element selects Huntington for the annual outings and revivals.

This beach city boasts of one of the finest cement piers along the coast and also of one of the finest bathing beaches. There are many beautiful homes. It has grown considerably since oil was discovered there, but even before, and for many years, Huntington has been one of the principal resorts of Southern California.

Newport and Balboa Beaches are not

many miles to the south of Huntington. There are no restrictions as to shortness or character of bathing costumes here. Efforts are being made to make Newport a shipping center, a new breakwater having been built there to shelter vessels. Balboa partakes more of the amusement order and, like Huntington, draws from the Orange County back country.

Redondo is about the only beach at which deep-sea vessels are brought to dock. Lumber ships and a few freighters call there. a deep channel cuts close in.

Bathing Fine at Redondo

This should not lead to the belief, however, that Redondo is not a good bathing resort, for it is. There are long sand stretches and easily sloping beaches, and there are also the roller coasters, side shows and other attractions of the pleasure points. Redondo is one of the beaches near Los Angeles, reached by two lines of Pacific Electric cars and numerous good and busy automobile highways.

Several of the larger beaches have big, inclosed plunges. There is one at Redondo, another at Venice and still another at Ocean Park. It seems strange that with the ocean so close at hand and the thrill of the breakers to be experienced that cement tank plunges should be an attraction, but they are. In fact, there are hundreds of bathers who prefer the still water and safety of the plunges to the boisterous ocean.

Take it all in all, it's a grand old ocean. Long may she wave.



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TYPICAL SOUTHERN CALIFORNIA HOMES OF THE BETTER CLASS

MOBILIZING OF EDUCATIONAL FORCES

Something About the Splendid Secondary and Higher Educational Institutions of Los Angeles and Its Region

By ROCKWELL D. HUNT, PH. D.,
Director of College of Commerce, U. L. A.

We Americans are firm believers in education. The annual mobilization of the vast army of American students is one of the most impressive phenomena of modern civilization. Millions of boys and girls take up the march to the school room; hundreds of thousands of their older brothers and sisters move irresistibly upon the colleges and universities.

There is no more splendid division in the great army of students than that belonging to Los Angeles and Southern California. We live in the educational age, par excellence, of the world's history and this very community is one of its chief geographic centers.

Unsurpassable Facilities

Viewed in its totality, it is doubtful if any great American city can surpass the elementary schools of Los Angeles in actual quality of work done or in expert supervision. A notable development has been the Intermediate School, or Junior High School, including boys and girls of the seventh, eighth, and ninth grades, who are thus given the advantages of departmental instruction.

It is quite certain that no large city can show a better record for its high schools, either in the matter of attendance, physical equipment, curriculum values, or attendance at higher institutions on the part of graduates. Our high schools have become almost an embarrassment of riches; we are in dan-

ger of failure to appreciate them to the full because they have grown so common to our thought.

Institutions of higher culture carry forward the great work of education where it is left off by the lower schools. Our colleges must receive generous support at the hands of public-spirited citizens, forward-looking corporations, and vast, expanding industries; for they are among the most truly productive of all our institutions. In Southern California there are several types of these.

The Junior College, embracing two years of instruction beyond the high school, has attained a strong position. This work, together with teachers' courses of wide variety, is now undertaken by the Southern Branch of the University of California. The California Institute of Technology, located in Pasadena, is attracting wide attention by its phenomenal development along special lines of science and engineering. Occidental College at Eagle Rock and Pomona College at Claremont are representative undergraduate institutions of wide reputation and sterling worth.

Thousands in University

The leading institution of higher learning in the great Southwest is the University of Southern California. It embraces eight colleges,—Liberal Arts, Law, Dentistry, Music, Oratory, Pharmacy, Theology, and Com-

merce. In addition there is the Graduate School of Arts and Sciences. The great student body of 5,000 is instructed by a Faculty of more than four hundred professors and lecturers.

College of Commerce and Business

The latest department to be organized at the University of Southern California is the College of Commerce and Business Administration. This was in response to the recognized demand for an institution of full collegiate rank which shall offer adequate instruction for the great, new era in commerce and business. During its first regular year it showed in its day and evening divisions, an enrollment of 581 students. As a recognition of its services to the community, and as an expression of confidence, the following well known bankers and business men have consented to serve as a Board of Guarantors:

Henry S. McKee, Henry M. Robinson, E. D. Lyman, J. E. Fishburn, Marco H. Hellman, W. H. Brophy, A. M. Chaffey, R. D. Judkins, J. A. Graves, D. T. Babcock, R. H. Moulton, R. B. Hardacre, Jay Spence, F. W. Braun, R. J. Schweppe, A. C. Balch, Donald O'Melveny, W. B. Cline, R. H. Ballard, W. Ross Campbell.

The purpose of the College of Commerce and Business Administration is to afford a broad outlook upon life, a thorough knowledge of the principles underlying modern business activities and a comprehensive grasp of actual business practice. It believes that the education of the future business executive must be at once liberal, technical, and social-visioned. It undertakes to help in the training of a personnel for the unprecedented expansion of industry and commerce in Southern California and the Pacific Coast.

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THE PORTALS OF THE WORLD

Facts about the Splendid Harbor of Los Angeles through which its Foreign Trade Reaches all Parts of the World

Through the doors of Los Angeles harbor extend avenues of trade to every port in the world.

Mighty argosies, laden with cargoes of commercial treasure of every description sail into this man-made harbor from Orient and Occident, from India, from London, from Japan, from Australia, from Brazil, from Mexico, from the Argentine, from Siberia, from Chile, from France, from Central America, from Norway and Sweden, from Holland, from South Africa, from Spain.

When in 1896 the project to build the present breakwater was broached, European engineers ridiculed the idea and said it could not be done. American engineers quietly, and in their usually efficient manner, started the work, completing in 1910 a massive stone barrier 2.11 miles in length, terminating in a magnificent concrete lighthouse with an occulting light of 67,000 candle power and a projection radius of over fourteen miles.

With the completion of the breakwater Los Angeles became both a seaport and a harbor of the first class. Although there is a vast difference between a seaport and a harbor, to many people the terms are synonymous. There are thousands of harbors that will never be seaports because they lack transportation facilities. With six transcontinental railway lines entering the city, in addition to other local lines, both steam and electric, the transportation benefits of Los Angeles became unrivalled. Unlike other Pacific Coast cities, the railways do not find it necessary to climb mile-high mountains before gaining entrance to the city, a great factor in reducing freight cost.

For the development of the harbor there has been made available \$21,980,000 through the joint efforts of the City of Los Angeles and the United States Government. Approximately 13,300 feet of city-owned wharves have been built, and private interests own in the neighborhood of 24,000 feet more. Warehouse No. 1, owned by the city, is a six story reinforced concrete building, with eleven acres of floor space fully equipped with elevators, gravity chutes, hoists, scales, and sprinkler systems. There have also been built six transit sheds 100 feet wide and totaling more than 4,600 feet in length. All these improvements are ac-

cessible by rail and paved highways, and are on channels having a depth of from thirty to thirty-five feet at low tide.

At this port the products of commercial centers in that vast territory, embracing Arizona, Nevada, Utah, Colorado, New Mexico and Old Mexico are finding a natural outlet. The flow of agricultural products, minerals and manufactured articles indigenous to this Inland Empire, is demonstrating the strategic position of this harbor, which is 431 miles nearer Atlantic Coast ports, Europe and South America, through the Panama Canal, than any port on the Pacific Coast. Because of this fact it is no longer necessary for manufacturers and exporters to place entire dependence upon the railways for shipments to these markets.

The aggregate value of port tonnage has increased over one hundred million dollars in the last five years. In 1915 the value was computed to be \$88,674,070, while in 1920 it had jumped to \$188,712,546. More lumber is brought into this port than any other port in the world. It is a matter of record that 636,657,609 board feet, valued at \$24,344,107, came into Los Angeles harbor in 1920.

Thirty-nine steamship companies are represented at this port with vessels in international service. The fact that no pilot is needed or is necessary in entering port, either in good or bad weather, is said to have the effect of lowering, to a considerable degree, insurance rates below that of all other Pacific Coast harbors.

Citrus products worth in the neighborhood of sixty million dollars annually, huge deposits of iron ore hardly scratched, farm and agricultural products that total over thirty million dollars yearly, petroleum fields that within a few miles of the doors of Los Angeles supplies one-fourth of the total annual yield in America—these are some of the contributing factors in the phenomenal growth of port commerce.

Back of all this, the citizens of Los Angeles, by their unbounded faith and energetic, go-ahead spirit, have helped to make this growing port what it is, and they are now beginning to see the first fruits of their labor. It stands today unique in the world. Comparatively speaking, this harbor has far outstripped other Pacific Coast harbors and justifies the prophesy that the Port of Los Angeles, in the near future, will be one of the world's greatest maritime centers.

REAL BANK SALES SERVICE

M. A. Thompson, of the firm of Anderson-Thompson Company, located in the Story Building at Los Angeles, attributes the success and standing of his firm in the bank brokerage business to specialized training rather than selling proficiency. Mr. Thompson is very much in earnest about it and elaborates on his subject by pointing out that neither Mr. Anderson nor he presume to know the art of salesmanship. He affirms that they do know banks and bankers and the banking business by reason of long years of training and experience in both country and city banks. Mr. Thompson claims that bank brokerage is best conducted, and attended with the most favorable results to buyer, seller and the intermediary when the service given both parties is of a professional character, and is sincere and ethical.

Arch W. Anderson, the other half of the firm, backs his partner up strong and adds that the ethics of bank brokerage are quite as important a professional distinction and consideration as in any other business conducted on a high plane by experts of good character and right impulses. He further asserts that it is this perspective of their business that distinguishes the Anderson-Thompson service and makes good friends and staunch adherents of their clients. Both Anderson and Thompson claim that they will not undertake to sell a bank unless they would buy it themselves under the conditions offered. They emphasize that their business is not to make the immediate dollar, but to establish a service that is dependable and will abide through the years to come.

As a little sidelight of personal history it is learned that both Thompson and Anderson have served as bank examiners, have been the executive heads of country banks and major officers of city banks covering a period of 15 to 20 years. Thompson was cashier of the Midwest National Bank & Trust Company of Kansas City, and Anderson was cashier of the Federal Reserve Bank of Kansas City before coming to California.

These men impress one as being intelligent, trustworthy and capable, their office has the earmarks of successful professional men and it is a well-known fact that they have participated in a number of important bank changes in Southern California. It is a very great advantage in the purchase and sale of banks to deal through men of both character and banking experience.



SCENES IN THE SPLENDIDLY APPOINTED HARBOR OF LOS ANGELES.



VIEWS OF THE PORT OF LOS ANGELES

THIS TALE IS FOR FISHERMEN

About What You Can Get and Where, Conquering the Game Sea Tuna and Surf, Pier and Trout Fishing.

Gather around, you bankers of the rod and reel, and hear what there is to be said of fishing in Southern California waters. It is going to take some time, for there is a lot to say. Angling in other climes is as tame to the deep sea fishing of the Pacific as casino is to poker, and trout fishing here is so superior to the general run of trout fishing that there is no apt comparison.

Take it from an old timer, one who has trolled many seas and flicked a fly over countless streams, that you will get a "kick" in ocean, lake and stream fishing in Southern California that you will not find anywhere else. It will be a revelation, and if you are a confirmed angler you will return many, many times to enjoy the sport.

It is our purpose to tell you where the fish are, how to get there and how to catch them. Then we shall have reached our limit of helpfulness. We cannot put them on your hook. In fact, the rest is up to you.

We'll go after the big ones first. Consider yourself in a launch on the broad Pacific, ten or fifteen miles off the mainland and with Catalina Island showing in the distance. Probably you are in the ship channel, southeast of Catalina, with Clemente Island just below the horizon to the south. That is where most sportsmen have been initiated into the big league.

It may be that you have trolled for hours, or perhaps you have just started out. Anyway, this is what you will see if you are fortunate:

Hooked Up With Big One

Water suddenly in a turmoil, churned to a snowy white, and out of the depths of the ocean come scores of steel-blue noses followed by the torpedo-shaped bodies of huge fish. There is an acre of them; leaping, slick, shiny fellows, thrashing up the surface of the sea apparently without other aim or purpose than to create a tremendous disturbance. They are doing this most successfully.

You look to the skipper of your craft. He is alive to the situation, but not athrill with the same excitement that possesses you. He has work to do, and so have you but you forget it until he reminds you sharply that the opportunity of a lifetime presents itself.

"What's making all the fuss?" you demand.

"Tuna; a big school of bluefin feeding," he explains briefly, and again orders you to watch your line if you expect to catch one.

It is like "buck fever," this feeling that has hold of you. Spellbound, you see the tuna jumping all around. Then you discern that there is method in their frantic plunges. They have rounded up a school of small fish, probably sardines, herding the panic-stricken little fellows into a compact mass through which they strike with wide open mouths, catching dozens of the tiny victims at every plunge.

Pity the "Poor Fish"

In the terrific onslaught golden showers of the sardines are hurled into the air, gleaming as the sunlight plays upon them. Every now and again the huge head of a sand-shark smashes through the trapped bait. Then you see the ugly, rough back and dorsal fin as the monster turns to go down and finish its meal in the quiet depths.

Above are screeching seagulls and sea pigeons, swooping down on the sardines. They catch the bait as it is tossed from the noses of the tuna or as the little fish endeavor to leap to safety. The surface of the ocean is alive with other sea fowl, such as loons and divers. These latter swim fearlessly under water, right into the thick of the feeding tuna, after their share.

Yes, mates, it's a hard life for the sardine! They have about as much chance as the fellow who buys wildcat oil stock or the Ponzi get-rich-quick victims who went after their 100 per cent profit. All are "poor fish" in the eyes of the conservative banker.

It has taken but a moment to observe all this. Meantime your boatman has been bearing down upon the school, and your bait, which is a flying fish wired to a large hook, is skittering over the foam-flecked ocean.

Bang! A tuna has struck your bait. The big fellow went clear of the water as it took the flying fish. Then down, down, down, with reel singing and the line fairly smoking as it runs off, 100 feet, 200 feet, 300 feet, 400 feet.

Try This on Your Rod and Reel

You try to check the mad rush. No chance. Four hundred feet more of line hums out. When will the fish stop? The

first rush was straight down, then off to one side. It was accomplished before you had recovered from the first shock. There is no pause, even now. The tuna takes long runs, first in one direction, then in another. By this time you are fighting, making the big fellow pull against every pound of strain the line will stand. If you are foolish enough to rest, the tuna rests too and you have the fight to do all over again.

At the end of an hour, perhaps, you have your fish whipped and bring it to gaff. That is, if you have exercised the proper care and skill. Otherwise long before the hour is up your line has parted and the tuna is off shaking a big hook in its tough mouth.

Take it pound for pound, and the tuna will put up a harder, more strenuous fight than any other game fish of sea or fresh water. Sportsmen come from all parts of the world to fish for tuna in Southern California waters.

The Tuna Club at Avalon, Catalina Island, is one of the most famous institutions of its kind. You must catch a tuna weighing 100 pounds or better on regulation tackle before you are eligible to membership. Regulation tackle means sixteen ounce rod, of 5-foot tip and 21-inch butt, and 24-thread line. Or you can qualify by catching a 50-pound tuna on light tackle, which is nine-ounce rod and nine-thread line, or by mastering a 200-pound swordfish on heavy tackle or a 150-pound swordfish on light tackle.

Swordfish Is Spectacular Fighter

There is some similarity in going after swordfish and tuna in that the same tackle and bait are used in most instances. There the similarity ends. The swordfish puts up a more spectacular battle, generally making a succession of terrific leaps and plunges on the surface before sounding for a protracted fight.

Both fish are caught in the same waters, the tuna running over 200 pounds sometimes and the swordfish well over 300 pounds. Two varieties of swordfish are caught, marlin and broadbill. Sportsmen have been known to hook onto swordfish so large they could not be brought to gaff. These monsters have towed fishing craft for miles before the tired angler cut them free.

Only half has been told of this surpassing sport. It is enough to whet the appetite, however, and to take you out after the big ones if you are any sort of a fisherman.

A word more should be said regarding tuna fishing. The tuna is as shy as a trout and is therefore easily scared away from the boat. To overcome this a kite is used



HERE IS PIER FISHING LIKE THIS IN MANY PLACES



ONE OF MANY FAMILIAR BEACH SCENES

to carry the bait away from the launch. These kites are flown from the launch, which quarters into the wind, and the end of a ten-foot piano-wire leader to which the hook is attached is tied to the kite string by a cord lighter than the line with which fishing is being done. When the fish strikes the lighter cord breaks and frees the line, thus enabling the angler to fight the fish unhampered. The kite drops into the ocean and is later picked up.

Here's Where to Get Boats

Most of the big league fishing is done from Avalon, but boats may also be chartered at Long Beach and San Pedro. The Avalon boatmen are generally well equipped with tackle, for they get the Tuna Club members and more ambitious anglers, while the Long Beach and San Pedro boats take, as a general rule, anglers who are not so particular as to what they catch or how they catch 'em. Fishing launches also ply from Redondo, Hermosa, Venice and Santa Monica.

You can go after some of the smaller ocean fish and still remain in the big league. Albacore run as high as fifty and sixty pounds, yellowtail as high as fifty pounds, white sea bass equal this weight and there are barracuda, mackerel and rock bass to be caught trolling from launches. The albacore and yellowtail are the hardest fighters and average about twenty to twenty-five pounds.

Boats charter for from \$15 to \$25 a day, depending on the size and equipment. Or, if you do not mind being with a crowd, you can go from Long Beach and Redondo for from \$1 to \$2 a person. Most of the anglers on the latter boats use handlines. Rod and reelers find it difficult to troll with more than two to three persons fishing at a time, and most of the passenger fishing craft carry ten to twenty people.

Getting Down to Light Tackle

The nine-ounce rod and nine-thread line, or what is known as Tuna Club light tackle, is the accepted thing, although some of the veteran anglers go in for even lighter fishing tools, such as the "three-six," which consists of six ounce rod, six feet in length overall, and six-thread line. There are also the "four-five-six" and the "three-four-five," the former being four ounce rod, five feet long with six thread line and the latter four ounce rod, five feet long with three thread line.

Taking a twenty or twenty-five pound albacore or yellowtail on such light tackle is genuine sport and requires no end of skill, for both these fish are fighters on the order of the tuna, sounding deep and running out great lengths of line. They put up a lively half-hour battle and the angler will know he has been in a scrap before he lands one.

Sardines, smelt and anchovies are used as bait, but a variety of lures, such as the striker-spoon, southcoast minnow, bone jig, and an assortment of artificial minnows are used with considerable success. Any sporting goods store can give accurate information on this point, or you can get it from the boatmen.

Some of the best fishing is around Catalina Island, which has an extensive shore line being twenty-one miles in length and from three to six miles wide, but there is also splendid trolling at many places along the Southern Coast, notably between Redondo and San Pedro, outside the kelp beds to the north of Santa Monica, or at several points south of Long Beach.

Where to Go After Game Fish

Albacore are caught in the deep water of the ship channel between the mainland and Catalina or to the east of Catalina.

Late in the season they travel north toward the Santa Cruz Islands off Santa Barbara, just as do the tuna and sword fish. Yellowtail and the other varieties mentioned are caught closer in.

Surf fishing is another thing altogether, requiring different tackle, bait and methods. The nine and six ounce rods are used, with nine and six thread lines, but a gut or metal leader and smaller hooks are the thing. The bait is Pismo clam, soft-shelled crabs, mussels, cockles, razor-back clams or kelp worms.

Corbina, yellowfin and spotted fin croakers are the gamest of the surf fish. The corbina run as high as nine pounds, yellowfin will go to six and seven while the spotted fin will run a pound or two better.

One must be skilled in casting to fish from the sand beaches, for it is necessary to hurl the bait 200 feet or better out into the breakers. Three and four ounce sinkers are used.

Fighting a game fish in the surf is keen sport, requiring alertness, cleverness and a cool head. For when the fish is "played" there is still the task of getting it in over the pounding waves without having the hook come free as a breaker carries the fish in faster than the angler can take up line with his reel.

Yanking Them Out of Surf

Surf fishing is good anywhere along the coast where it is not rocky. The places most accessible are Santa Monica, Ocean Park, Venice, Playa del Rey, Manhattan, Hermosa, Redondo, Long Beach, Belmont, Seal Beach, Sunset, Huntington, Newport and Balboa. All of these places can be reached by Pacific Electric cars or by motor highways. There is no surf fishing at Catalina Island.

Pier fishing also affords fine sport for those who do not care for the more arduous deep sea trolling or casting into the surf. Mackerel, halibut and a variety of smaller fish reward the successful pier fisherman. Nearly all of the larger beach cities have piers and they are filled with hopefuls every day during the season.

Trout fishing a-plenty will be found within a day's motoring of Los Angeles. There are both streams and lakes that abound with rainbow, brook and eastern trout. It is hardly necessary to describe the tackle that is necessary, for the trout outfit is the same the country over.

Big and Little Bear Lakes are famous places, Rainbow Ranch is an all-the-year resort in that it is private property and not subject to the restrictions of the fish and game laws, and in addition to these places there are scores of streams within easy reach.

The lakes and streams are plentifully stocked each year by the Fish and Game Commission, and there is a closed season so as to protect the speckled beauties from annihilation.

Lakes Filled With Trout

Big and Little Bear Lakes are in the San Bernardino Mountains. The surroundings are ideal, the lakes being in the heart of a rugged country and reached by one of

the most picturesque roads to be found anywhere. This is the Rim of the World highway, which follows the rim of a chain of mountains for 101 miles.

Trout weighing seven and eight pounds are taken from these bodies of water, while many smaller fish are caught in the streams to be found close by.

About the best stream fishing at this time of year is on the upper San Gabriel River. Earlier in the season when the water is higher one does not have to go so far. The San Gabriel is reached by car line and auto. Those going by trolley take the Pacific Electric to Azusa and stage in from there. Motorists take the highway to Azusa and then follow the picturesque and difficult canyon road which is well marked by guide signs. Fair fishing is also to be had on the Sespe, but that is a long and hard trip, too hard, in fact, to attempt for a short outing.

Now you have all the "dope" on fishing; go get 'em!

CAWSTON OSTRICH FARM

California was yet in swaddling clothes when Edwin Cawston conceived the idea of importing a few immigrants of a new and unusual biped variety from Africa.

From these first comers has sprung the famous Cawston Ostrich Farm, known throughout the land as a rendezvous for globe trotters and travelers as well, the birthplace of creative ideas in ostrich wearables.

The Cawston Ostrich Farm, located at South Pasadena, has exhibited at all important world's fairs within the past twenty years and is the proud possessor of nine highest awards, secured in competition with the producers of ostrich creations for women's wear the world over.

Today the Cawston Ostrich Farm is recognized as one of the show places of California. Over 200 full grown ostriches, as well as the baby chicks and the rising generation, thrive here in their natural haunts. Here the visitor may see these strange birds in their every-day home life and it is a never-to-be-forgotten sight to watch them at feeding time. The ostrich is not particular about its diet; bright, shining jewelry and coins particularly appeal to his taste. He can eat oranges whole as fast as you can insert them in his ever ready beak and you can count them on their long journey down his crany neck, for they are as visible as the mercury in a thermometer.

Every visitor to Southern California should visit the farm. It is open every day and will prove not only a pastime but an education as well.



GETTING READY FOR SWIMMING CONTEST

SOME SUBURBS OF LOS ANGELES

These Charming Cities and Hamlets are by Sea and Mountain, Foothills and Orange Groves

Los Angeles is extremely fortunate in having at her gates suburbs of a distinctly efficient, up-to-date character. You may live in the mountains or among the foothills, you may prefer the coastal plains or the beach cities, but wherever you live, within a radius of twenty miles of Los Angeles, you may be assured of living in a wide awake, progressive community. The splendid system of electric railways connecting these suburban cities insures rapid and comfortable transit service at all times.

Pasadena, the Crown City

Who has not heard of Orange Grove Avenue, Pasadena, and the yearly Tournament of Roses? But you must not think this is the only thing for which Pasadena has reason to be proud. The Crown City of the San Gabriel valley has a population of over forty-five thousand people, with many beautiful boulevards and drives, in addition to Orange Grove Avenue. It is eminently a city of homes and of beautiful homes at that. There are several internationally famous hostelrys, among which are the Maryland, Green, Raymond and Huntington. The banks, numbering seven, are clean, efficiently working organizations with deposits, in 1920, amounting to \$29,414,738.34. Several investment houses of national fame maintain offices in this city also. It has a number of fine schools, among which is the California Institute of Technology, shops of metropolitan aspect, and is a citrus distributing center.

Alhambra

Alhambra, just eight miles from Los Angeles, is a city with over fifty miles of paved streets illuminated with ornamental street lights; theatres, churches, mercantile establishments and fine schools. There are several manufacturing plants employing over 400 men.

The Mission City

San Gabriel, the scene of the annual Mission Play and one of the oldest of Southern California cities, was founded one hundred and fifty years ago by the Franciscan Fathers. It says of itself, "A city of romantic past, red-blooded present and promising future." The largest and oldest grape vine in the world, covering approximately one acre and yielding two tons of grapes yearly, is found here. The city's present assessed valuation is in excess of \$1,300,000.

Verdugo Valley Cities

To the north of Los Angeles lie the cities of Glendale and Burbank. Glendale, with a population of over eighteen thousand people, is a rapidly expanding community of home owners, with all the conveniences of much larger cities, yet showing no slightest trace of mushroom growth. This city has six banks with combined resources of over fifty-eight millions of dollars and combined deposits totaling \$51,334,259.99.

Burbank, lying close to the foothills, ten miles north of Los Angeles, is a modern city of some three thousand souls.

Eagle Rock City, between Los Angeles and Glendale, is a beautiful little city of homes.

Eggs, Oranges and Olives

San Fernando, Lankershim and Van Nuys, all in the fertile San Fernando valley, are well planned, efficiently conducted suburban cities. There were some thirty mil-

lion eggs laid in the Van Nuys district this year. It is said by the natives of this city that the sun never sets on a Van Nuys egg. Lankershim is a self-made community of successful fruit and nut growers and poultry raisers, with over a half-million dollars of bank deposits. San Fernando, just twenty miles from Los Angeles, is a well and favorably known citrus district. The largest olive orchard in the world is located here, and the ruins of the old San Fernando Mission may still be seen.

The Motion Picture Capital

Although consolidated with the City of Los Angeles, Hollywood has retained its individuality. It is a rapidly growing suburban residence section and several of the nationally known film companies have studios here. Sawtelle is the site of the Soldiers' Home, housing some 300 members. Beverly Hills, west of Los Angeles, is a district of beautiful homes and estates, with a wonderful panorama of the mountains, city, valley and ocean before it.

Midway between the beaches and Los Angeles is Culver City, the home of several

large motion picture companies and a fast growing little city of homes.

South of Los Angeles are several progressive cities among which are Inglewood, with three successful banks; Gardena, of strawberry fame, and El Segundo, the site of the big Standard Oil Company refinery. Between the harbor and the city is Torrance, a thriving industrial center.

Watts, Compton, Huntington Park, Downey, Artesia and Norwalk to the south and east are all cities with that same splendid spirit of community service in evidence that you will see displayed throughout California. Fine schools, homes in the fullest sense of the word, clubs, churches and all the twentieth century improvements.

Progressive Long Beach

Long Beach, the beach metropolis, has a population of over fifty-five thousand people, and is unique in that it offers the pleasures of the beach and ocean, has many beautiful homes and a large residence district, is the center of an agricultural community, has a growing industrial future and is a seaport city. Bank deposits for 1920 totaled \$30,497,507.20.

THE CALIFORNIA WALNUT

The unsurpassed elegance of a California walnut grove is an inspiring sight, even more beautiful does it appear when one realizes that the softly contoured trees add production to beauty.

Walnuts are grown over almost the entire state, but the commercial industry is greatest in the south. Orange, Los Angeles, Ventura and Santa Barbara Counties produce by far the bulk of the walnut crop. Over 65,000 acres are planted to walnuts in the State of California giving nearly one and one-half million trees. The total production of walnuts in the United States in 1918 was over 41 million pounds, and as 97 per cent of the amount was supplied by California, one can easily realize the vastness of the California walnut industry.

The production of the walnut takes as much time, thought and intelligence as any other business concerned with production of quality goods.

As to location the most favorable for commercial walnuts is one of long growing season and moderate winters, this, of course, must be supplemented with adequate water supply. The industry has developed faster throughout the coast regions but recently has spread to the interior.

Intercropping is often done as a means of obtaining return from the land while trees are maturing and between crops. Various vegetables such as beans, lettuce, cabbage are used in this practice according to the strength of the soil and the amount of irrigation.

Irrigation is a very important factor in the production of walnuts. The water must penetrate 5 to 8 feet from the surface to reach the entire root system. Climatic conditions and the water-holding capacity of the soil regulate the time, amount and frequency of irrigations.

The variety used in most of the plantings in the last ten years is the Placenta, having a thin, soft shell with plump meat of pleasing appearance, excellent quality and exquisite flavor. From all points of view the Placenta is considered the most profitable variety for Southern California.

It is but necessary to demonstrate by analysis that the walnut contains the essential elements for the human nutrition in much more abundant quantities than any other article of daily diet, to explain the marvelous development of the industry.



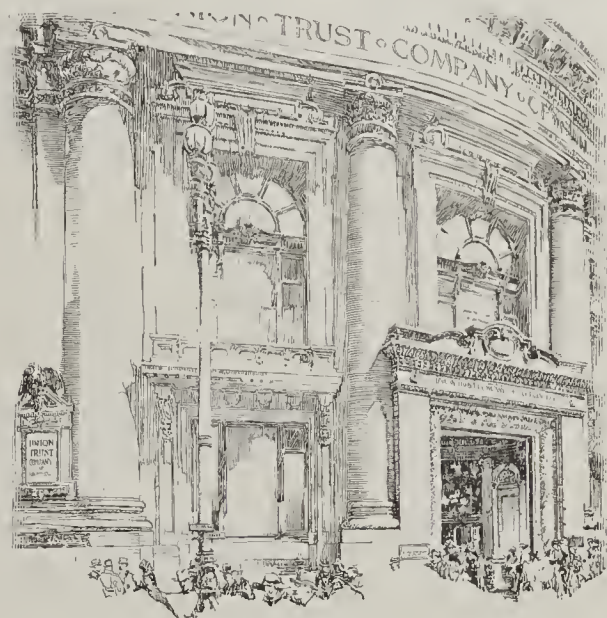
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INVITES KERN COUNTY BUSINESS AND OFFERS PROMPT ATTENTION
AND PROPER FACILITIES FOR ITS TRANSACTION.

THE GREAT OUT-OF-DOORS

Notes on the Athletic Sports and Other Recreations of this Big Vacation Land

Three hundred and fifty-three days of sunshine! Figure it out. It doesn't leave very many disagreeable days in the year, does it? Three hundred and fifty-three days that you may spend in following the ball across the green, in cantering along the beautiful bridle paths, in scudding before the wind on the broad bosom of the Pacific or in touring the network of splendid highways.

In preparing for the enjoyment of the human, Nature seems to have outdone her bounteous self in producing Southern California. It does not matter what sport, recreation or hobby you profess, Nature as exemplified in Southern California climate, lends herself to the furtherance of it. There are more natural golf courses here than the country will ever use. Every city has its own country club, the large ones several, where the busy business man may increase the breathing capacity of his lungs and telling capacity of his remarks when he holes out in par with no friends to witness the fact.

Athletic Sports for Everybody

The city of Los Angeles, realizing the value of health-giving out-of-door recreation, has provided a municipal golf links and in addition a large number of pleasure parks. One of these, Exposition Park, has an athletic field of forty acres equipped for baseball, tennis, roque, polo, football, hockey, la crosse, bowling, has a swimming pool and a fine track where lovers of good horse flesh may see some exciting dashes every year.

The large number of national and international tennis stars claiming this country as their home, attests to the popularity of that sport here. One who has played a set or two of this game on a hot, sultry afternoon will agree with the scientist who said that tennis used more calories of energy per individual than any sport except basketball. The peculiarity of this climate, where there is no such thing as sultry weather, is that one can play hard, play fast, and play long, and still not have that "all-gone" feeling that sultry air induces.

Society turns out en masse for the winter polo tournaments that also attracts a great many Eastern visitors. In this land of the equitable climate one may keep a string of ponies the season through in fine shape. The riding devotee has a thousand paths to choose from, each one with a charm all its

own. The annual horse shows bring out some beautiful specimens of the thoroughbred.

Ideal Yachting Conditions

Yachting or cruising in Southern California waters is a year 'round affair. No need to house your yacht or cruiser for the winter, or place on ways high and dry to be taken out in the spring. The yachtsman's sails need never be furled, in so far as inclement weather is concerned. The nearness of the Panama Canal and the Central and South American countries, the lure of the South Seas and the call of foreign shores that are easy of access make a veritable paradise for the boat enthusiast. The quiet lagoons and bays up and down the coast are a perfect playground for the man who prefers the speed boat. Motor and speed boat races are held frequently and always draw large crowds. One may steal away from one's business and an hour later taste the salt spray and the excitement of skinning over the water at the rate of sixty miles an hour.

Fish and Game in Plenty

Deep sea fishing for the gamey leaping tuna, the huge sea bass and the sword fish, is a sport that once enjoyed is never forgotten. There are no better fishing banks anywhere than off the coast of Southern California. The Tuna Club of Avalon, Santa Catalina Island, is composed of deep sea anglers that have all qualified for membership by record catches. If deep sea angling does not tempt, there are surf fishing and pier fishing at any one of a dozen or more points. For the man who prefers whipping the alder-lined stream, the mountains abound in opportunities for the display of his skill in landing the wily trout. Rainbow, steelhead, golden, brook and lake trout are placed in these streams and lakes of Southern California each year by the state, from the Angeles Fish Hatchery, the largest on the continent. Nor is there reason for leaving the gun behind when coming to this country. Deer, bear, quail and a

host of smaller game may be found in season.

Romance for the Motorist

Stretching from Mexico to the Oregon line, El Camino Real—"The King's Highway"—offers the motor enthusiast a world of romance and adventure. This great highway of 900 miles of smooth concrete was first blazed by the Franciscan Fathers and their Missions still mark the way. Altogether, there are over eleven thousand miles of paved roads in Southern California, stretching from the mountains to the sea, from the Colorado Desert and the Nile lands of the continent—the Imperial Valley—to the dew-drenched coastal plains. Twenty-six cities have provided auto camps for the tourist.

That you may gain an idea of the diversity of attractions offered by the country contiguous to Los Angeles, it is estimated that one may travel one hundred miles a day for one full month on smooth paved highways, past fragrant orange groves rose-hedged, walnut orchards, following the coast line of the mighty Pacific, or along the many mountain and canyon drives, and every day view different country. For the convenience of the motorist, the Automobile Club of Southern California, an organization whose fame has traveled afar, has provided for their members an insurance department, a legal branch, a theft bureau, a map and route service and have posted thousands of miles of roads throughout the country for the better guidance of the motoring public generally.

The nearest national forest to any large city is the Angelus National Forest Reserve, just a few miles outside the Los Angeles city limits. The government encourages the use of this land by the residents of the surrounding country and during the vacation periods thousands avail themselves of this opportunity of breathing the pure mountain air offered by our indulgent uncle.

Within the time from sunrise to sunset, the lover of out-of-doors may indulge in almost any sport and certainly any temperature he chooses. A dip in the surf in the morning, a leisurely luncheon 'mid flowers and blossoming orchards, and a sunset viewed from a mountain peak in the pine scented air is the privilege of the Southern Californian.

"Recreation Land," it is called, or "Vacation Land," and the answer to it all is climate. The long sunny days, the bracing, invigorating air that makes the sick well and the strong more vigorous, and the cool, restful nights, form a combination that explains, to some extent, the lure of Southern California.

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THE HOTELS OF LOS ANGELES

Something About the Hotelries of City and Suburbs Where Visitors Find Their Rest.

Home will be that place in which you hang up your hat during the convention visit. You have thought of that, of course? You have exercised that famous foresight for which the American banker is noted, and have picked a place for the parking of your precious human fame?

It cannot be that you have jolted across the better part of the continent in one of Mr. Pullman's sleepless cars without considering whether you will find a roof to shelter you and a downy couch on which to stretch your travel-weary carcass at this end of the line.

Say not so. You sage guardians of some millions of family bankrolls, you fellows who look so far ahead you know what particular style of greenbacks the next generation will be spending, you ultra-conservatives who foresee every obstacle and contingency, must have taken the precaution to wire on for accommodations.

What, only a few of the delegates and fewer of the convention visitors have done so? It does not seem possible. What will the folks back home say when they learn you had to sleep in the chicken coop or camp in a park? Better keep it quiet.

Well, in this exigency, we shall do the best we can for you. As a matter of fact, we sort of anticipated such a situation and went ahead getting up some real information about hotels and places at which to eat and sleep. You will find the best places listed here, together with facts about their advantages and physical equipment.

You can lean heavily on our good friend, H. F. Stewart, chairman of the Convention Hotel Committee, and upon W. W. Gibbs, Jr., vice chairman, for additional help. It is understood they were picked for their jobs because they know just a bit more about hotels than they do about banking, but that is only rumor.

Anyway, it looks as though Messrs. Stewart and Gibbs have been handed a real job. And it is going to be interesting to see how they perform as convention bell-hops. Watch them, ladies and gentlemen. The comfort of thousands depends upon their resourcefulness.

Pasadena, you know, is the bankers' capital. They go there in droves and herds every year. It is the playground at which privacy, seclusion and isolation from persistent interviewers is to be found. While plenty of good hotels provide for thousands in Los Angeles, it was Pasadena that took the lead in giving the million or more annual visitors to Southern California hotels of comfort and class.

In fact some of the finest hotels in the world are at the Crown City and a great many of the convention delegates have had the wisdom to make reservations in that city, which is but a few miles from Los Angeles by trolley or motor car.

Take the Huntington, for instance. And the Maryland, the Green, the Vista del Arroya, and half a dozen others. They come pretty near being the last word in beauty of design and equipment. Each has distinctive features in architectural attract-

iveness, exquisiteness of furnishings, enjoyable social atmosphere and all are conducted with the sole object of assuring solid comfort to guests. Could anything be nicer?

America's best families trip to Pasadena every winter, and since Southern California has made an all-the-year resort they go there at all seasons. To scan the guest lists is like turning the pages of a national social register and a roster of industrial and financial moguls. You see all of the best known names; names of those who have "arrived" and of those who hope soon to "arrive." There are financial kings, commercial princes, knights of the rail and captains of industry.

Do not gather from this, however, that Pasadena is merely a millionaires' paradise. It is far more than that. Splendid accommodations may be had at practically all of the hotels at moderate prices. The millionaire clientele, however, has resulted in the establishment of costly suites, wonderfully furnished and elaborately equipped. In other words, you can find both the room for the person of modest means and the suite suitable for royalty. That is fair enough, eh?

There are country clubs, golf courses, tennis courts, motor highways passing through unsurpassed country estates and avenues lined with as beautiful homes as will be found anywhere. There are tea dansants, bridge parties, concerts, musicales and everything to assure a brilliant and pleasing social atmosphere. Guests of the hotels may obtain cards to the country

clubs, permission to use the golf courses and tennis courts and they are invited to all of the social functions.

"There is no welcome like the welcome of the West." That is one of the slogans of the local Chamber of Commerce, and it fills the bill. The hotel population of Los Angeles and nearby cities runs well up into the thousands and this constant demand for accomodations has been met by the building of the best hotels to be found anywhere.

Another big hotel plant outside of the city and yet near enough to be within easy reach of the convention activities is that at Beverly Hills. This is an imposing structure surrounded by cottages which are also controlled by the Beverly Hills Hotel. Like the Pasadena hotels, the Beverly Hills is luxuriously furnished and provides accomodations for those seeking the quiet of the country. It is one of the finest hotels to be found anywhere.

Other good hotels out of town, but within motoring or street car distance, are the Virginia at Long Beach and the Miramar at Santa Monica. Both are conducted on the American plan, as, in fact are most of the larger hotels. There is also the Merritt Jones at Ocean Park, a comfortable and well equipped family hotel ranking with the best.

In the city proper there are some forty odd "good" hotels and any number of smaller ones. Of those most centrally located the Clark, Rosslyn, Alexandria, Angelus, Hayward, Lankershim, and Stowell are the larger and more pretentious. They are in the business district and within a few blocks walk of the convention hall, which is in the Philharmonic Auditorium.

The accompanying table will give at a glance the acceptable places together with their addresses and rates.

Los Angeles Hotels With Their Addresses and Rates

LOS ANGELES HOTELS WITH ADDRESSES		ONE PERSON		TWO PERSONS	
		Without Bath	With Bath	Without Bath	With Bath
Abbey	8th and Figueroa Sts.....	\$1.50 & \$2.00	\$2.50 & \$3.00	\$2.50 & \$3.00	\$3.50 & \$4.00
Alexandria	5th and Spring Sts.....	2.50 to 4.00	4.00 to 8.00	4.00 to 5.00	6.00 to 12.00
Alhambra	316 N. Broadway.....	1.50 & up	2.50 & up	2.50 & up	3.50 & up
Alvarado*	2065 W. 6th St.....	3.50 & up			
Ambassador	3400 Wilshire Blvd.....	3.00 to 5.00	5.00 to 10.00	4.50 to 7.00	7.00 to 14.00
Angelus	4th and Spring Sts.....	1.50 & 2.00	2.00 to 4.00	2.50 & 3.00	3.00 to 5.00
Armondale	748 S. Flower St.....	1.50 & 2.00	2.00 & 3.00	2.00 to 2.50	2.50 to 3.50
Auditorium	5th and Olive Sts.....	1.50 & 2.00	2.50 to 3.50	2.00 & 2.50	3.00 to 5.00
Baltimore	5th and Los Angeles Sts...	1.50 & 2.00	2.50 & 3.00	2.50 to 3.50	3.50 to 5.00
Clark	426 So. Hill St.....		3.00 to 4.00		4.00 to 8.00
Congress	729 W. 8th St.....	1.50.....	2.00 & 2.50	2.00 & 2.50	2.50 & up
Continental	626 S. Hill St.....	1.50.....	2.00.....	2.00.....	2.50.....
Cordova	8th and Figueroa Sts.....	1.50 & 2.00	2.50 & 3.00	2.50 & 3.00	3.50 & 4.00
Gates	6th and Figueroa Sts.....	2.00 & 2.50	2.50 to 4.00	3.00 & 3.50	3.50 to 6.00
Hampton Arms	516 W. 5th St.....	1.50 & 2.00	2.50 & 3.00	2.00 & 2.50	3.00 & 3.50
Hayward	6th and Spring Sts.....	1.50 to 4.00	2.00 to 7.00	2.50 to 6.00	3.50 to 12.00
Hollenbeck	2nd and Spring Sts.....	1.00 to 2.00	1.50 to 3.00	1.50 to 2.00	2.00 to 4.00
Hollywood*	6811 Hollywood Blvd.....	5.00 & up	9.00 & up	9.00 & up	11.00 & up
Huntington	752 S. Main St.....	2.00.....	3.00.....	3.00.....	4.00.....
Jean	840 S. Flower St.....	1.50 & 2.00	2.00 to 3.00	2.00 & 2.50	2.50 to 3.50
Jovita	726 S. Spring St.....	1.50 & 2.00	2.00 & 2.50	2.50 & 3.00	3.00 & 3.50
King Edward	5th and Los Angeles Sts....	1.50 & 2.00	2.50 to 4.00	2.50 & 3.00	3.50 to 5.00
Lamm	715 W. 6th St.....	1.50 & up	2.00 & up	2.00 & up	2.50 & up
Lankershim	7th St. and Broadway.....	2.00.....	3.00 to 5.00	3.00.....	5.00 to 8.00
Lee	822 W. Sixth St.....	1.50 & up	2.50 & up	2.00 & 2.50	2.50 to 4.00
Leighton*	2127 W. 6th St.....	5.00 to 6.50	7.25 to 9.50	8.75 to 10.00	10.00 to 11.50
Nadeau	1st and Spring Sts.....	1.00 to 2.00	1.50 to 3.00	1.50 to 2.50	2.00 to 3.50
Natick	1st and Main Sts.....	1.00 to 2.00	2.00 to 4.00	1.50 to 2.50	2.50 to 4.50
Northern	2nd and Clay Sts.....	1.50.....	2.00 to 3.00	2.00.....	2.50 to 3.50
Rosegrove	532 S. Flower St.....	1.50 & up	2.00 & up	2.00 & up	2.50 & up
Rosslyn	5th and Main Sts.....	1.50 & 2.00	2.50 to 5.00	2.00 to 3.00	3.00 to 7.00
Savoy	6th St. and Grand Ave....	2.00.....	2.50 to 4.00	3.50.....	3.50 to 5.00
Shoreham*	666 Carondelet.....	4.50 to 6.00	6.00 to 8.00	9.00 to 12.00	12.00 to 14.00
Southland	6th and Flower.....	1.50.....	2.50.....	2.50.....	3.00.....
Stillwell	836 S. Grand Ave.....	1.50 & up	2.00 & up	2.50.....	3.00 to 5.00
Stowell	418 So. Spring St.....		2.50 to 5.00		3.50 to 7.00
U. S. Hotel	168 No. Main St.....	.50 & .75	1.00.....	1.00.....	1.50.....
Vanderbilt	826 S. Hope St.....	1.50 & up	2.50.....	2.00 & up	3.00.....
Van Nuys	4th and Main Sts.....	2.00 & 2.50	3.00 to 5.00	3.00 to 5.00	5.00 to 7.00
Wagner	814 S. Hope St.....	1.50.....	2.00.....	2.50.....	3.00 & up
Wesley Terrace	7th and Burlington.....	(2.00.....	3.00.....	2.50.....	3.50.....
Westminster	4th and Main Sts.....	1.00 to 2.00	1.50 to 3.00	1.50 to 2.00	2.00 to 4.00
Willard-George	7th and Hope Sts.....	1.00 to 2.50	2.50 to 3.00	1.50 to 3.00	3.00 to 4.00
Women's Hotel	639 S. Grand Ave.....			1.50 & up	2.00 & up
Woodward	421 W. 8th St.....	2.00.....	3.00.....	2.50.....	3.50.....

*American Plan.

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REGARDING THE MATTER OF DINING

A Few Points on the Cafes and Restaurants of
Los Angeles in their Variety of Style and Class.

While you are here you will want to know the best places at which to eat. There are as many places to eat in Los Angeles and vicinity as there are banks in Southern California. You will be a pretty hard person to suit if you cannot find what you want in some of the first class eating places.

We might divide the eating places of this district into three general classifications. The outside or road-house eating place, the cafe and restaurant type, and the cafeteria; and, by the way, the cafeteria flourishes in Los Angeles like the proverbial green bay tree. As a matter of fact, in Los Angeles the cafeteria has been developed as an institution to the very highest degree. You, unquestionably, if you visit San Francisco, will hear that joke about this not being California, but rather Cafeteria. You see, our friends up in San Francisco, with good natured jealousy, have been trying to pull off that joke for a long time and it has amused us very much. But let them laugh—we are laughing with them. It's a good advertisement for us. We have a score of cafeterias, and you want to go in there and pick out anything that the most imaginative mind can think of, cooked in exactly the way you want it. You don't have to guess at what you are getting, either. If your experience is similar to mine, you will probably overeat because you'll see so many things that will make your mouth water.

Now, getting back to cafes and restaurants. There are several types of these. Of course, we have restaurants like Childs where you get ham and eggs, corn beef, ham, or hot cakes and things like that at a minimum price. There is one of these on Spring street between Fifth and Sixth streets—a mighty fine restaurant, clean as can be.

Then there is the Italian type where you get wonderful combinations of meats and flavors cooked in a way to appeal to the palate of the connoisseur. Places of this kind that will be a revelation to you are Delmonico's, Victor Hugo, where piping hot, savory roasts are served, Roma, that offers an unusually well selected luncheon, Marcel's with their old world service and courtesy, and an exceedingly able chef, and the Apollo. If you like spaghetti, or ravioli, or meat cooked in a hundred different ways, try them.

About as fine cooking as I have ever had anywhere in Los Angeles was in the dining room of the Clark Hotel. It's more like the old fashioned, well seasoned, properly cooked food that we had fifteen or twenty years ago. You get a steak cooked

perfectly, and if you like stews, you will have no fault to find with any of their various kinds. They have ways of preparing eggs that appeal to the most jaded palate.

Other hotels, the dining rooms of which have gained equal fame for their excellence are the Alexandria, Ambassador, Angelus, Van Nuys, Stowell, Gates and Lankershim.

If you are looking for cabarets you might drop in at the Blue Bird in the basement of the Hayward Hotel, the Winter Garden on Spring street between Fifth and Sixth streets, Jahnke's Tavern Kitchen at 524 S. Spring street, has good things to eat and lots of music to go with it. The Cinderella Roof Garden on Sixth street, facing Pershing Square, has a large dance floor, perfect music and a well selected menu. Hoffman's Cafe combine delectable music with their famous tender steaks. The Mid Nite Frolics put on a snappy program of entertainment and you'll enjoy their dinners.

On one of the principal boulevards from the city to Venice is the Green Mill Gardens, a unique roadhouse, where you may secure a good dinner and hear some foot-itching jazz music. The Sunset Inn at Santa Monica counts among its patrons a great many "movie" stars of more or less brilliance. Their dinner dances are famous.

Of course, just like every other big city in the United States, we have standardized restaurants where you can get almost anything that you might wish for. Appended hereto is a list of restaurants which we think you will like, with the indication of the type of cooking in some cases.

CAFES AND RESTAURANTS

- Marine Cafe**, 617 S. Spring St., sea delicacies of all kinds.
Del Monte Cafe, 423 S. Spring St., service excellent.
Los Angeles Cafe, 415 S. Spring St., delicious pastries.
Bilmar Cafe, 316½ W. Fifth St., always something good.
Bristol Cafe, 356 S. Spring St., Bristol special steak and A-1 pastry.
Blue Bird Cafe, 206 W. Sixth St., fine cuisine and music.
Fontenelle Cafe, 538 S. Spring St., for the busy business man.
Pot and Spigot Cafe, 611 S. Spring St., everything appetizing.
Hoffman's Cafe, 743 S. Spring St., famous for their steaks. Music.
Jahnke's Tavern, 524 S. Spring St., cabaret.
Mid Nite Frolics, Broadway at Tenth, entertainment and able chef.

FRENCH AND ITALIAN

- Apollo Cafe**, 421 W. Eighth St.
Delmonico's, 351 S. Hill St.
Victor Hugo, 623½ S. Hill St.
Roma Cafe, 616 S. Hill St.
Marcel's, 313 W. Eighth St.
Maison Pierre, 116 W. Seventh St.

CAFETERIAS

- Boos Bros.**, 440 S. Hill St., 328 S. Broadway, and 650 S. Broadway.
Colonial, 631 S. Hill St.
Godfrey's, 722 S. Broadway.
Arbor, 309 W. Fourth St.
B. & M., 524 S. Hill St.
La Palma, 311 W. Third St.

CONFISERIES

- Pig'n Whistle**, 712 S. Broadway.
Chocolate Shop, 217 W. Sixth St.
Paulais, 741 S. Broadway.
Petitfils, 615 S. Broadway.

MISCELLANEOUS

- Ye Bull Pen Inn**, 633 South Hope St., planked steaks and fish.
Cinderella Roof Garden, West Sixth St., dancing, music.
Childs, 544 S. Spring St.

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Land in San Joaquin (San-wah-keen) County, California, is fertile and productive—its richness is compared to the Valley of the Nile.

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American Plan

It Challenges Comparison

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THEATRICAL ENTERTAINMENT

Character, Location and Prices of the First Class Theaters, Movie Palaces and Vaudeville Houses

Now you are in the capital of "filmland," and, believe me, being one of the principal amusement centers of the universe carries with it heavy responsibilities.

The rest of the country looks to Los Angeles to have the best of pictures, good plays, the finest theaters and to lead in the exploitation and presentation of the master screen productions made here.

Responsibilities are shouldered easily and gracefully by Los Angeles. Not only that, she invites them, seeks them and in accepting them goes blithely about making good at the task.

So, despite the fact that the capital of the cinema art has been moved right on in an unsuspecting community, almost without warning and certainly without preparation, this is what has happened:

Four imposing motion picture theaters, of the first magnitude, have been built in less than three years, costing millions of dollars; there are twelve other large "movie" houses downtown, at least fifty screen houses of creditable size and appearance scattered throughout the city, several hundred five and ten-cent neighborhood establishments, four large theaters for road shows and stock companies, and five vaudeville and burlesque show places.

You will find the more important of these listed here, with their locations and when necessary, directions of how to get there. But before providing that information let Los Angeles enlarge a bit more on its theaters, for the growth and progress has been exceedingly rapid because of the exigency presented and is therefore worthy of notice.

Millions Put in Theaters

There are more architecturally beautiful and costly buildings devoted to the showing of motion pictures in "The City of Angels" than are to be found anywhere west of New York. Think it over. Even Gotham has to step some to surpass the playhouses of this Pacific Coast metropolis. Millions have been spent and more millions are being expended right now to keep pace with public demand. Two, three and four massive

structures are under way all of the time. The end is not in sight.

All of which is the way of letting the "tired" banker and those who are fortunate enough to be with him at the convention, that he and his are not going to be disappointed in having expectations realized and in finding entertainment. They will see the stars of the silent drama performing under the most favorable conditions, and often they will see the stars themselves as they appear in person at the larger houses.

Naturally, the four larger cinema palaces are centrally located. They are the California Theater, Main street near Eighth; Grauman's Million Dollar Theater, Broadway at Third; Kinema, Seventh and Grand, and the Mission, Broadway just north of Ninth.

The California, one of the first to be erected, is the home of Goldwyn and Eminent Authors pictures. Among the eminent authors who write for this screen are Rupert Hughes, Gertrude Atherton, Alice Duer Miller, Rex Beach and others. You agree, of course, that they are eminent, and also that their pictures, in most instances, are good. Well, the California is a fitting place at which to present such stellar attractions.

Builds on Wholesale Plan

Sid Grauman, a dominant and dynamic character in the picture theater field, not only built Grauman's Million Dollar Theater, but he also controls Grauman's Rialto, another big Broadway house, and is at present building one of the largest theaters on the Pacific Coast at Sixth and Hill streets. Grauman's is the home of Famous Players-Lasky productions.

The Kinema is one of a chain of theaters of the Gore brothers string, and is the home of First National releases as well as that of such stars as Charlie Chaplin, Charlie Ray, Norma Talmadge and Constance Talmadge. The Marshal Neilan masterpieces are also shown there. It is a cozy, comfortable playhouse with well-balanced bills.

At the Mission big "first run" productions are featured. This theater is one of the last of the larger houses, and, as the

name would indicate, is built on the mission style of architecture, the same theme being carried out inside.

Philharmonic Auditorium, where the convention is being held, is the largest theater in point of seating capacity and size of stage, but it may not properly be termed a motion picture house as the auditorium is frequently used for other purposes, such as conventions, large meetings, the staging of big road shows and the presentation of gala grand opera productions. Griffith's "Way Down East" recently had a long run there as did "Over the Hill," and the winter saw the Chicago Grand Opera Company's fine performances at the auditorium.

Getting Back to Actors

There you have the larger screen houses. Let us turn to the so-called legitimate, or speaking stage houses before the other "movies" are listed. They are the Morosco, Majestic, Mason Opera House and Egan Little Theater.

The Morosco and Majestic are stock company houses, and at each is to be found a first class play. The Morosco is on Broadway, between Seventh and Eighth, and the Majestic also stands on the "Great White Way" between Eighth and Ninth. Shows are supposed to change Sunday nights, but many of the productions at both houses have been of such a superior nature that they held for protracted runs. The companies are good, the plays are well put on and the theaters are regarded as creditable, particularly the Morosco which is slightly more modern than the Majestic.

Road shows get their staging at the Mason. Some of the best road companies and leading stars play at this house. A number of the grand and light opera companies have also been booked there. The Mason, one of the older and larger theaters of the Pacific Coast, is on Broadway between First and Second streets, being the farthest removed from the heart of the city.

Last of the legitimate houses, but the most recently built, is the Egan Little Theater. It is just that—little. This is more of a society playhouse. It has a limited seating capacity, plays to an exclusive audience, and puts on special productions from time to time, having no set schedule.

These Houses Deal in Laughter

Vaudeville has its fling at the Orpheum, two Pantages houses and the Hippodrome,



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ROBERT M. BALDWIN.....Assistant Secretary and Assistant Treasurer

the latter being one of the popular-priced Main street establishments catching a mixed crowd. There is also the Burbank, another Main street landmark now given over to burlesque and pictures.

The Orpheum is on Broadway near Seventh, and each week has a rattling good bill composed of the same top-line attractions that are booked in all of the large cities of the country. The new Pantages is at Hill and Seventh, a block removed from Broadway, and was built only a short time ago. The structure is one of the finest in the city and the vaudeville numbers to be seen there come from the Pantages circuit. The other Pantages house is on Broadway near Sixth and also carries Pantages circuit talent.

Completing the list of important theaters at which screen attractions are showing, the following are given: Miller's Theater, Main near Ninth; Superba, home of Universal pictures, Broadway near Fifth; Alhambra, 731 South Hill; Tally's Broadway, 833 So. Broadway; Garrick, Eighth and Broadway; Clune's Broadway, 528 South Broadway; Symphony, Sixth and Broadway; Shamrock, Sixth and Hill; Rialto, Eighth and Broadway; American, Broadway near Fifth, and College and Bard theaters, Hill near Fifth.

Prices to Suit All Purses

Now as to prices. They are fairly well up. Many elements have contributed toward keeping them to the war standard. The people of this city get first whack at newly made pictures, and the theaters represent a tremendous amount of invested capital. The Mission has top prices in the "movie" division, charging 85 cents, which includes war tax. The California, Grauman's and the Kinema are about the same, charging 30, 50 and 75 cents at night with slight reductions afternoons. At the other screen places the prices range from 25 to 50 cents.

At the Morosco the prices are 10 cents to 75 cents night and 10 cents to 50 cents matinees, while the Majestic charges 25 cents to \$1.00 night and 25 cents to 50 cents matinees. The Mason prices vary according to the importance of the attraction.

You have not been told half of what is to be seen at the big "movie" palaces. In fact it may be said that the feature films shown are but a part of the elaborate programs given. Each of the four top-notch houses features its orchestra of thirty to forty pieces and all of them present prologues to the pictures that are as pretentious as many stage productions.

For instance, organs costing \$25,000 to \$50,000 have been installed, and the organists get the neat little salaries of from \$300 to \$500 a week for tickling the keys.

Also, for instance, the larger houses purchase some four or five weekly news reels, picking therefrom those they regard as

snappiest and of most impelling interest to throw on their screens. This costs from \$400 to \$500 a week, but the public gets the cream of the world news in picture form. Both the California and Grauman's show "Topics of the Day" in addition to the other news weeklies.

Leaders Are Important Factor

Orchestra leaders are important personages in the general scheme of the modern picture house. They arrange the music for the feature pictures and a concert program in addition to the music for numbers on the bill. They, too, are high salaried. At the California, Carli D. Elinor wields the baton, at Grauman's, Mischa Guterson, at the Kinema, Rene Williams and the Mission, Carlos de Mandil.

Again, by way of illustrating the tremendous overhead of the "movie" houses, you see some of the best performers and hear some of the best singers on the professional stage. The California has but recently contracted for the services of Lawrence Tibbets, baritone soloist, who is declared by critics to be the coming baritone of the country.

A book could be written about the usher system. At Grauman's and the Kinema they have a carefully trained corps of bewitching beauties, attired in artist's garb of blouse, apache cap and snug fitting trousers. At the Mission the girls wear the old Spanish costumes and at the California they have young men wearing smart military uniforms copied after those of French army officers.

The ushers are drilled and coached with as great discipline as an army corps. They know what to do in any emergency. Courtesy is hammered into them above all else. Fred Miller, manager of the California, said recently that in the more than two years that theater has been in operation there has not been a single complaint as to the discourtesy of an usher.

They Turn 'Em Away

One would think that with the many theaters and tremendous combined seating capacity of all the houses that many of them would be only half filled. Nothing of the kind. Take almost any night in the week and you will find long lines of people wait-

ing to get into such theaters as the California and Grauman's. It will be well to heed this and go early. Otherwise you may be unfortunate enough to have to wait until seats are vacated.

As has been stated, several large theater buildings are in course of construction. The new Grauman house is to be one of the largest and most costly in the United States and Loew's is putting up the Golden State Theater at Seventh and Broadway, which is intended as one of the big vaudeville houses of the coast.

LEADING THEATERS

Grauman's Theatre is at Broadway and Third street. Pictures and symphony orchestra. They always have a well balanced high grade program.

Kinema Theatre, 642 S. Grand avenue, show moving pictures. This theatre has the most comfortable seats in Los Angeles. Try the loges, it is like sitting in front of your fireplace at home.

California Theatre, at 810 South Main street, is a very attractive theatre, having high grade moving pictures together with a very fine musical program.

Philharmonic Auditorium, 427 West Fifth street show moving pictures of the epic type.

Mission Theatre, located at 842 South Broadway is a high class moving picture theatre.

Mason Opera House is at 127 South Broadway. Do you want to see a good play? Then go to the Mason.

Morosco Theatre, 744 S. Broadway. A stock company composed of very clever players.

Orpheum Theatre, 630 South Broadway. Every one likes vaudeville. They also show a good picture.

Pantages Theatre. There are two of them—one between Fifth and Sixth on Broadway, a burlesque show, and another at 401 West Seventh street having vaudeville and pictures.

Clunes Theatre at 528 Broadway, is another moving picture theatre.

Grauman's Rialto, 812 South Broadway. Moving pictures and very good musical program.

Burbank Theatre, 550 South Main street. Burlesque, mostly girls and sometimes a plot.

Symphony Theatre, 616 South Broadway. Pictures.

Superba Theatre, 518 South Broadway. Pictures.

Garrick Theatre, corner Broadway and Eighth. Moving Pictures.

Tally's Broadway Theatre, 833 South Broadway. Moving Pictures.

Majestic Theatre, Broadway and Ninth street. Moving Pictures.

WOULD YOU LIKE TO LEARN TO DANCE?

Here's an aw'fully ripping chance!
At th' Ambassador Hotel
A little lady there doth dwell
Who can teach you even tho'
You have no fantastic toe.
Phone at once and fix a date,
Wilshire 2-5-5 and 8.

AMBASSADOR DANCE STUDIO
Olga Klarquist, Director

Ambassador Hotel Lobby Floor
Phone Wilshire 2558

Here the fascinating ball room steps are taught
in attractive surroundings at modern prices.

IN THE MOUNTAINS OF CALIFORNIA

A Helpful Outline of Some of the Leading Scenic Attractions and Most Popular Resorts of the State

"Peak upon peak uptowering,
these mountain giants rise,
Piercing with their summits
the far cerulean skies,—
Mighty shouldered Titans
relentlessly uphurled
In the grinding pack and pressure
that, battling, builds the world.
—Harold Symmes.

It matters not where you go in California you will be in sight or in close proximity to these friendly giants. Two great chains traverse almost the entire length of the state, the Coast Range and the Sierra Nevada Range and in addition there are smaller ranges both north and south. Sweeping down from Mt. Shasta on the North these two great monuments of time contain, among their natural wonders, some of the most beautiful scenery in the world, and provide recreation and camping grounds for thousands of people every year.

Shasta and Lake Tahoe

Mount Shasta with its snow crowned dome 14,380 feet in the air is a magnificent spectacle especially during the winter when the snowline creeps down very low. Humboldt, Mendocino and Sonoma counties in the northern part of the state are the outdoor man's paradise, with creeks and rivers winding their way through deep canyons in the ever persistent effort to reach the sea.

Lake Tahoe, a beautifully tinted body of water in the Sierra Nevadas, is 6,225 feet above sea level amid the big pines and rugged mountains. Here the fisherman has no end of sport in the lake, itself over 23 miles long by 13 miles wide, and the numerous streams and smaller lakes of the neighborhood. There are several lodges and camping spots among which you will find Tahoe Tavern, a well-appointed institution near the outlet of the lake, the Truckee river.

The Famed Yosemite

That grand old man, John Muir, has sung the praises of Yosemite far better than any man. Written with the love of these mountains in his heart, his books have been instrumental in bringing thousands of visitors to this wonderland of wonderlands. For sheer beauty and grandeur, for breath-tak-

ing vistas and awe-inspiring sights, Yosemite is unequalled. In December or June, for it is open the year around, it is a spot of rare attraction. From the 20th floor of the Masonic Temple in Chicago to the street is 300 feet. From Glacier Point, in the Yosemite, you may look down a perpendicular wall of granite 3,234 feet. One tree in the Mariposa Grove of Big Trees stands 331 feet from root to topmost branch and the largest tree, with a girth at base of 93 feet, is estimated to be 4,000 years old.

Comfortable hotels and lodges abound, and trips to the different waterfalls, groves of big trees and other places of interest can be made at ease. Yosemite Lodge in the Valley, and, 3,000 feet above, the Glacier Point Hotel, are two of the hostleries presenting first class accommodations.

In the High Sierras

Huntington Lake, at an altitude of 7,000 feet is midway between Yosemite National Park and Sequoia National Park to the south. The fame of this country with its trout streams, big pines and rugged canyons is just becoming known. Fishing is good, and, in season, quail, grouse, deer and farther back in the woods, bear. Accommodations may be secured ranging from tents and cottages to the Huntington Lake Lodge, "the place of comfortable hospitality."

The Rim of the World

The mountains of Southern California afford some of the richest treats of scenic beauty that can be found anywhere. The Rim of the World drive of 101 miles along the crest of the San Bernardino Mountains, is perhaps the most entrancing drive of its kinds in the world. Mile after mile of beautiful vistas, upstanding peaks and deep-cut canyons, with ever and anon a glimpse of the broad, fertile, busy plains below, keep the onlooker in constant exclamation. Little Bear and Big Bear Lakes are both on this route with many summer camps, hotels and lodges, set in rustic frames of big pines or with a cool, green inviting canyon as a background. The mountain peaks with their old Spanish names stand out as landmarks for all the country. Mount San Antonio, Mount San Bernardino, Mount San Geronimo and Mount San Jacinto, with their deep wooded canyons and snow covered peaks, are spectacles of long remembered beauty.

Big Pines, Big Lakes, Big Fish

All of this country is served by fast electric trains of the Pacific Electric Railway and the comfortable lodges, camps and hotels vie with each other in extending inducements to come and stay. Forest Home, on tumbling Mill Creek east of Redlands, is an inviting spot where you may have comfort, rest and a good time. The lodges surrounding Big Bear Lake provide all the requisites for a pleasant vacation. Big Bear Lodge, with its log cabins is a comfortable place to "loaf," fish or hunt. Knight's Camp, the pioneers of the Big Bear country, is noted for its true Western hospitality. Moon Camp, in the middle of the Rim-of-the-World, is ideally located. Fawnskin Resort, is on the Rim of the World Drive as it first touches the lake, a beautiful spot of big trees and open water. Gray's Camp, on the shore of the lake, is just one mile from the dam where there is always good fishing. Big Bear Tavern on the south shore has all the conveniences of a first class hotel.

In the shadows of the mighty peak of San Jacinto, over ten thousand feet in height, is Idylwild Camp and Tauquitz Lodge, two well known and well patronized camps.

The Mountain's Heart

San Gabriel Canyon is a spot very much admired for its beautiful scenery. A number of camps are in operation that provide all the comforts and pleasures that outers and vacationists could ask for, or think of. Among the best known are Opids, Camp Bonita, Cold Brook Camp and Camp Rincon.

Thousand Pines, on the scenic crest route is a deservedly popular mountain camp. Pinecrest, a hotel and cabin resort where good cheer is the prevailing note, is just six miles from Little Bear Lake in the big pine country. Glenn Ranch Resort, on Lytle Creek is a delightfully pleasant place to go.

Quick and Easy Transportation

The ease with which one is taken to these mountain resorts, what with fast electric railways and comfortable motor stages, adds to the constant lure of the mountains, were that possible. Their calmness and majesty soothes and invigorates the person with "nerves," and the sport they afford the vacationist, with the pure, sweet, pine scented air, brings him back brimful of energy and "pep."

AN IMPORTANT SUBURB

In the past three years few communities have experienced greater growth and prosperity than has Huntington Park. The location of this suburb, only six miles from down town Los Angeles, together with its proximity to the large and growing industrial territory, affords it a large amount of permanent and substantial business. In the last ten years its population has increased 325 per cent. In 1920 its building permits were more than \$1,000,000.

North and east of Huntington Park are the industrial districts employing 6,500 people, with a weekly payroll of \$200,000. Business is good in Huntington Park. Its people are happy in the fact that their city is true to the slogan of "The City of Ideal Homes."

EDWARD T. FLAHERTY

M. Am. Soc. C. E.

CONSULTING ENGINEER

Buildings, Bridges, Concrete Steel Construction
I. W. Hellman Bldg. Los Angeles, Cal.



W. E. MILLER,
President First National Bank, Nampa, Idaho;
Member Executive Council, A. B. A.



GEORGE WINGFIELD,
President Reno National Bank, Reno, Nev.;
Member Executive Council, A. B. A.

SOUTHERN CALIFORNIA

EDISON COMPANY

OF LOS ANGELES, CALIFORNIA

OPERATING—

Nineteen (19) Hydroelectric Plants of - 249,500 horsepower
Seven (7) Steam Plants of - - - 135,200 horsepower

DEVELOPING—

Hydroelectric Projects of - - - 900,000 horsepower

CAPITALIZATION

STOCK:

First Preferred Stock.....\$ 4,000,000
Second Preferred Stock.....\$12,029,900
Common Stock*.....\$24,946,372 \$40,976,272

*Not including amount controlled by Company through stock ownership

FUNDED DEBT:

General and Refunding 25-year 6%
Gold Bonds "Series of 1919".....\$25,723,000
Underlying Bonds.....\$33,903,000
Debentures\$ 7,000,000 \$66,626,000
Total Capitalization.....\$107,602,272

COMPARATIVE EARNINGS STATEMENT
Twelve months ending June 30

	1921	1920
Gross Revenue.....	\$16,209,088.46	\$11,790,454.55
Operating Expenses, including taxes and maintenance.....	6,791,248.20	5,314,168.02
Net Income.....	9,417,840.26	6,476,286.53
Less Interest and Amortization.....	3,431,256.95	3,040,846.42
Surplus Applicable to Dividends and Depreciation.....	5,986,583.31	3,435,440.11

STOCKHOLDERS

July 1, 1917	September 1, 1921
1864	20242

The large increase in number of stockholders has resulted from the Company's policy of encouraging the people of California to become partners in waterpower development.

BETWEEN
SAN FRANCISCO
and
OAKLAND, BERKELEY, ALAMEDA, RICHMOND
and other
EAST BAY CITIES
TRAVEL VIA THE

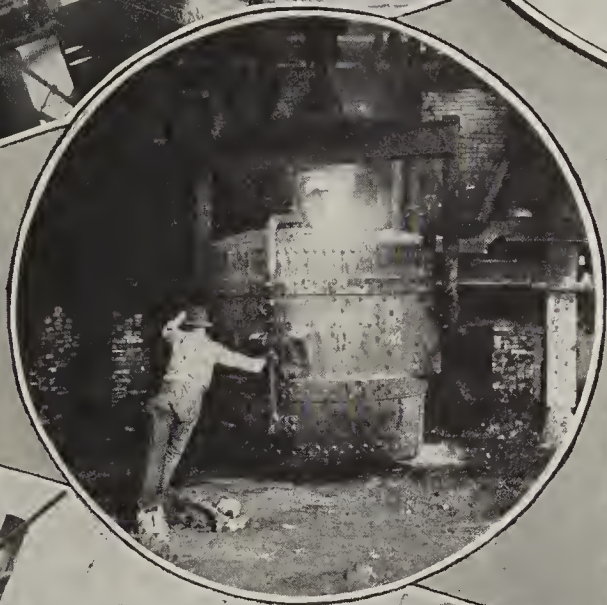


OAKLAND, CALIFORNIA

Shipping



Manufacturing



Commerce



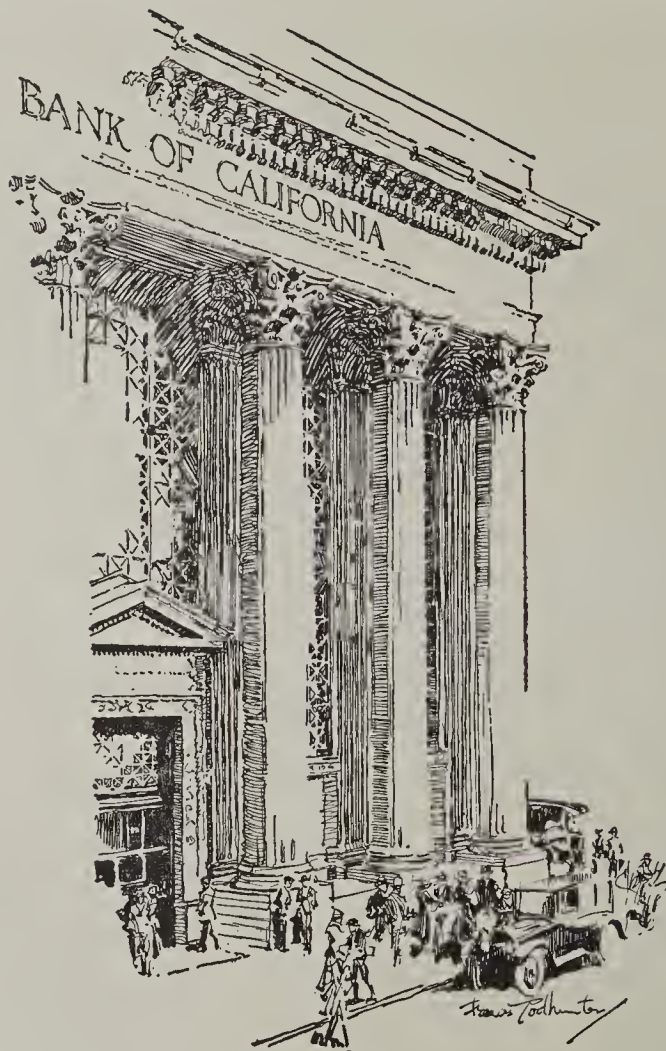
Oakland- *the logical distributing point for the Pacific Coast -- where --*

- the ships of 7 steamship companies dock at scheduled intervals
- 2,000 (and more) manufacturing plants are located
- 18,000 different products are manufactured
- 3 transcontinental railroad lines terminate
- rail and water meet*
- 51% of the population own their own homes.

CENTRAL NATIONAL BANK

Affiliated with Central Savings Bank

14th and Broadway Oakland, California



Keeping Faith with Our Clients

CAPITAL (that is, capital, surplus and undivided profits) is a bank's bed-rock guaranty to its clients.

It is significant that this bank, operating upon solid banking principles effective through an intelligent organization, maintains a very large banking capital—now the largest of any financial institution west of Chicago. Such a guaranty assures stability and permanency of operation in handling the largest financial transactions of the West as well as the many smaller, but still just as important, enterprises that round out the development of the Pacific slope.

Total capital, surplus and undivided profits, over	•	\$17,000,000
Total deposits, over	• • •	64,000,000
Total resources, over	• • •	98,000,000

The **BANK OF CALIFORNIA**

National Association
(A NATIONAL BANK)

San Francisco

COMPLETE
BANKING SERVICE
COMMERCIAL
TRUST
4% TIME
ACCOUNTS

SEATTLE
PORTLAND
TACOMA

"Associated for three generations with the best progress of the West"

LOGAN & BRYAN

NEW YORK

42 Broadway

CHICAGO

2 Board of Trade

San Francisco

411 Montgomery St.

Los Angeles

636 So. Spring St.

Seattle

810 Second Ave.

Santa Barbara

1016 State St.

Pasadena

Maryland Hotel

Stocks, Bonds, Grains, Provisions, Cotton, Coffee

MEMBERS

New York Stock Exchange
Boston Stock Exchange
Chicago Stock Exchange
New York Cotton Exchange
New York Coffee and Sugar Exchange
New York Produce Exchange
New Orleans Cotton Exchange
Chicago Board of Trade

Minneapolis Chamber of Commerce
Winnipeg Grain Exchange
St. Louis Merchants Exchange
Salt Lake City Stock Exchange
Los Angeles Stock Exchange
Philadelphia Bourse
Pittsburgh Stock Exchange
Montreal Board of Trade

OUR OWN PRIVATE WIRES ATLANTIC TO PACIFIC
UNITED STATES AND CANADA

AN ATTRACTIVE JUNIOR ISSUE

Preferred Capital Stock of Los Angeles Gas and Electric Corporation

\$3,000,000 Par Value

30,000 Shares

Authorized by California State Railroad Commission

This Security is supported by a strong organization, an efficient plant and system and a business as purveyor of necessities to a population of more than 800,000.

CAPITALIZATION

Total plant value, including proceeds from authorized stock and bond issues	\$33,965,500
Bonds in hands of the Public	\$14,515,500
Authorized Preferred Stock	3,000,000 17,515,500
Excess of Plant Value over total bonds and Preferred Stock	16,450,000
(Practically two to one security for Bonds and Preferred Stock.)	
Outstanding Common Stock	10,000,000
Excess of Plant Value over Total Capitalization	\$ 6,450,000

EARNINGS FOR YEAR ENDING JUNE 30, 1921

Gross Earnings	\$ 8,847,266
Operating Expenses and Taxes	\$6,942,737
Bond Interest	496,223 7,438,960
Balance for Depreciation, Dividends and Surplus	1,408,306
One Year's Dividends on 30,000 Shares of Preferred Stock	180,000
Excess over Preferred Stock Dividend Requirements	\$ 1,228,306

GROWTH OF THE BUSINESS

The business of the Corporation has maintained a healthy and rapid growth, as will be seen from the showing of meters installed on various dates from 1900 to 1921.

Total Number of Meters Installed	Gas	Electric	Total
As of December 31, 1900	8,858	2,673	11,531
As of December 31, 1910	84,773	24,130	108,903
As of December 31, 1920	169,164	47,386	216,550
As of June 30, 1921	178,699	50,865	229,564

During this same period, Gross Earnings have increased from \$532,734 to \$8,847,266

The Corporation has not passed a dividend in 27 years.

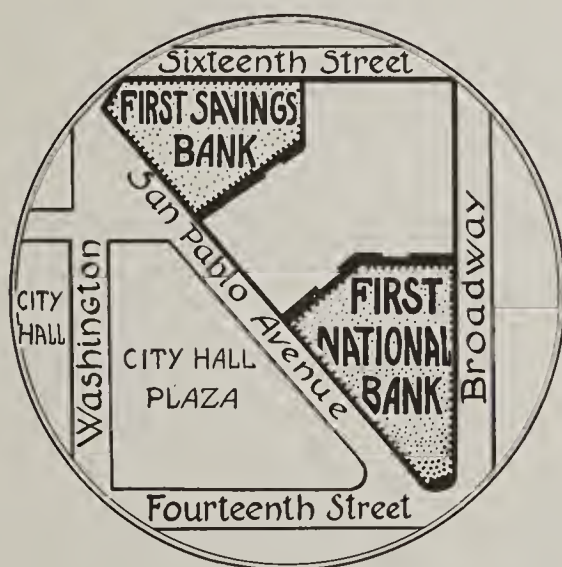
PRICE, \$85.00 PER SHARE, TO YIELD OVER 7%

Los Angeles Gas and Electric Corporation

645 SOUTH HILL STREET LOS ANGELES, CALIFORNIA

A Letter of Introduction

addressed to us will insure a cordial greeting and the best of service to your customers when they visit Oakland.



These affiliated banks with branches in Berkeley and West Oakland are prepared to meet every legitimate banking need in the East Bay Cities.

First National Bank of Oakland
First Savings Bank of Oakland
(Affiliated Institutions)

MODESTY

MODESTY might prevent this bank taking a full page ad and we have hesitated before deciding on occupying that amount of space, not because of the cost of the space but on account of the fact arising in our mind that a full page seems to be the maximum space that any Long Beach bank should occupy and there are bigger banks than ours in Long Beach.

The actuating thought in deciding us in favor of the full page is the fact that we have a distinct message to give to the banking world and we want to emphasize that message to the fullest extent possible.

We want the world to know that:

The Exchange National Bank of Long Beach, California is a virile, wide-awake, safe-growing banking institution, equipped to transact every feature of banking and that:

The bank has a morale that appeals to the people and our clients are increasing in number as fast as we desire and as fast as we are able to attend to their wants with the care we give to all business entrusted to us.

We want every banker in the United States who has a customer coming to Long Beach to give that customer a letter addressed to the Exchange National Bank of Long Beach.

We want the world of bankers to know that the Exchange National Bank is a bank to which they can send their customers with a feeling that we will take care of them properly and make them understand that we are doing this at the request of the bank sending them to us.

Everybody comes to Long Beach sooner or later because it is the most desirable community on the Pacific Coast as a place in which to live and a place in which to work. Everybody who lives in Long Beach, lives. It is a city with a human spirit.

The capital of this bank is \$200,000.00 and the surplus and profits more than \$120,000.00; the deposits have reached \$4,000,000.00 (customers' confidence) and these, together with capital, surplus and profits and circulation makes up total resources of approximately \$4,500,000.00. Even in the middle of summer, which is our low period, our deposits have increased over a quarter of a million dollars, indicative of the favor which this bank enjoys among the people who know it best.

We invite you to call at our bank while in California and meet our officers and inspect our institution and always keep us alive in your thoughts so that when your clients are going to the Coast, you will realize that we will give them the same attention you would give. We will consider them not only as our customers but as your customers.

Exchange National Bank of Long Beach

OFFICERS AND DIRECTORS

LEO M. MEEKER, President	CHAS. A. WILEY, Chairman	
JOHN F. CRAIG	L. A. DAVIS, Vice-President	JULIAN R. DAVIS, Cashier
B. H. PAUL	RALPH H. CLOCK	GEORGE L. CRAIG
	W. J. MORRISON	W. J. GARDINER

Continental National Bank

OF LOS ANGELES

NINTH, SPRING AND MAIN STREETS

COMPARISON DEPOSITS

Dec. 31, 1918.....	\$1,599,469.17
Dec. 31, 1919.....	\$2,602,928.11
Dec. 29, 1920.....	\$3,207,799.11
June 30, 1921.....	\$3,438,184.72

Total Resources Four Millions

New Business Department,
Collection Department,
Foreign Department,
Bond Department,

F. J. Kinney, Manager
A. F. Kadock, Manager
C. E. Ingham, Manager
A. R. Merrick, Manager

OFFICERS

F. H. NICHOLS, President
W. D. HOWARD, Vice-President
W. N. HAMAKER, Vice-President

C. O. ANDERSON, Cashier
ROY I. CLINE, Asst. Cashier
M. J. WOLFE, Asst. Cashier

We Invite Correspondence and Inquiries from Banks, Trust Companies, Corporations, Firms and Individuals.



REAL ESTATE problems

Our experience in all matters pertaining to real estate covers several decades. We specialize in the solving of realty problems. We have at our disposal every facility requisite to the successful management of properties of all kinds.

We specialize in the administration of estates.

We surround the funds, securities or property entrusted to us with strong elements of protection—a large sum on deposit with the State, our large capital and surplus, and the skill, experience, judgment, integrity and activity of our officers and their assistants.

This company is also under the direct supervision of the State Banking Department.

TITLE INSURANCE and TRUST COMPANY
TITLE INSURANCE BUILDING
FIFTH AND SPRING STS.
THE OLDEST TRUST COMPANY IN THE SOUTHWEST
PAID-IN CAPITAL AND SURPLUS \$3,000,000.00

TITLE INSURANCE and TRUST COMPANY



You can provide for the preservation of your estate, for a long period of years, by willing your property to be held in trust by Title Insurance and Trust Company for the benefit of your heirs. This prevents the dissipation of your estate through inexperience or carelessness. Ask your lawyer.

This company is subject to the banking laws of the State and is under the direct supervision of the State Banking Department.

Write or call for booklet, "Your Will."

TITLE INSURANCE and TRUST COMPANY
TITLE INSURANCE BUILDING
FIFTH AND SPRING STS.
THE OLDEST TRUST COMPANY IN THE SOUTHWEST
PAID-IN CAPITAL AND SURPLUS \$3,000,000.00

Thousands of Wills need revising!



If you would read over that old Will you made ten or twenty years ago the chances are that you would revise or change it to meet new conditions existing today.

In the safe deposit of a New York millionaire who recently died, seven Wills were found, six of which were, of course, revoked by the last one drawn. Each Will provided for conditions as they existed at the time of its execution.

A Will should be considered or, if necessary, brought up to date at least once a year; otherwise what was once a wise provision might become unjust and the very reverse of one's intentions, at a later period.

Write or call for our free illustrated booklet, "Your Will."

TITLE INSURANCE and TRUST COMPANY
TITLE INSURANCE BUILDING
FIFTH AND SPRING STS.
THE OLDEST TRUST COMPANY IN THE SOUTHWEST
PAID-IN CAPITAL AND SURPLUS \$3,000,000.00

LOS ANGELES

OFFICERS

Sacramento-San Joaquin Bank

J. M. HENDERSON, JR.
President

Vice-Presidents

A. P. SCHELD	FRANK A. GUERNSEY,
W. S. KENDALL	Manager, Stockton Branch
CHAS. E. VIRDEN	T. H. KEWIN,
CHAS. B. BILLS	Manager, Modesto Branch
A. A. DELIGNE	E. C. PECK,
R. H. MAYHOOD	General Manager
F. L. HOLLAND	WILL E. MORRIS
A. J. ZITLAU	E. D. HERON,
W. A. HARTER	Manager, Oakdale Branch

Cashier, Secretary and Treasurer
G. W. KRAMER

Assistant Cashiers

F. H. CONN	L. B. CARPENTER
C. S. SHAW	EUGENE RICE
A. J. BECKER	O. A. BULETTI
D. W. BEATIE	J. M. BREIEN
R. W. COLE	D. S. MOONEYHAM
C. A. BAKER	D. A. BROWDER
G. S. FINKBOHNER	C. E. WOOD
	O. P. MILLER, JR.

Assistant to President
and Manager New Business Department
RALPH P. ANDERSON

Manager Credit Department
D. K. COLCLOUGH

Manager Bond and Trust Department
STEB C. TEAL

Directors

J. M. HENDERSON, JR.	JESS I. LUBIN
CHAS. E. VIRDEN	W. S. KENDALL
GEO. W. KRAMER	W. M. BOWERS
FRANK A. GUERNSEY	A. P. SCHELD
A. A. DELIGNE	E. D. HERON
JOHN M. PERRY	WILL C. WRIGHT
E. C. PECK	FRANK HICKMAN
W. E. BRIGGS	T. H. KEWIN
WILL E. MORRIS	C. R. PUCKHABER
	FRANK L. HELM

Two Empires Within a Single State

The Sacramento and San Joaquin Valleys are in themselves veritable empires in size and wealth. In agriculture, commerce, and finance they rank as two of the world's greatest valleys.

It is this splendid field which the Sacramento-San Joaquin Bank serves, and it is in the names of these two great Valleys that we invite American Bankers' Association delegates to visit the Sacramento-San Joaquin Valleys and the Sacramento-San Joaquin Bank.

SACRAMENTO-SAN JOAQUIN BANK

Savings—Commercial—Trust

Home Office: SACRAMENTO. Branches: STOCKTON, MODESTO, Oakdale. Affiliated Bank: Union National Bank of Fresno

Combined Resources \$30,000,000—Capital \$3,000,000

First
National
Bank

WINNEMUCCA, NEVADA

Member Federal Reserve Association

THE Oldest National Bank in Nevada invites you to take advantage of its prompt and efficient service that has built up its steady and sound growth.

Capital and Surplus, \$300,000

Deposits, - - - - \$2,700,000

OFFICERS

GEO. WINGFIELD.....President	J. SHEEHAN.....Vice President	C. L. TOBIN.....Cashier
J. G. MOORE.....Assistant Cashier		A. D. DERN.....Assistant Cashier

DIRECTORS

GEO. WINGFIELD	W. H. MOFFAT	J. SHEEHAN	JOHN G. TAYLOR	G. E. STALL	WILLIAM STOCK
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THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

REPORT OF CONDITION ON JUNE 30th, 1921

RESOURCES		LIABILITIES	
Time Loans.....	\$62,375,235.62	Capital	\$5,000,000.00
Demand Loans...	20,259,597.03	Surplus.....	10,000,000.00
United States Bonds and		Undivided Profits	1,404,356.73
Certificates of Indebtedness....	1,271,400.00	Dividends Unpaid	250,118.00
Other Bonds.....	2,783,026.09	Reserved for Taxes	661,072.19
Stock in Federal Reserve Bank....	450,000.00	Unearned Interest	649,349.84
Stock in Amer. F'g'n B'k'g Corp...	350,000.00	Due to Federal Reserve Bank	4,635,000.00
Customers' Liability on Letters		Liability on Letters of Credit	404,998.10
of Credit.....	404,998.10	Liability on Acceptances	1,846,667.00
Customers' Liability on		Deposits:	
Acceptances	1,846,667.00	Banks & Bankers \$22,933,841.68	
Cash on Hand and Checks		Individual	67,116,798.93
For Clearing House \$5,556,415.62			90,050,640.61
Due from Federal			
Reserve Bank... 9,247,419.93			
Due from			
Other Banks... 10,357,443.08	25,161,278.63		
	\$114,902,202.47		\$114,902,202.47

OFFICERS

ERNEST A. HAMILL, Chairman of the Board	EDMUND D. HULBERT, President
Charles L. Hutchinson.....Vice-President	Edward F. Schoeneck.....Cashier
Owen T. Reeves, Jr.....Vice-President	Lewis E. Gary.....Assistant Cashier
J. Edward Maass.....Vice-President	James A. Walker.....Assistant Cashier
Norman J. Ford.....Vice-President	Charles Novak.....Assistant Cashier
James G. Wakefield.....Vice-President	Hugh J. Sinclair.....Assistant Cashier



HE diversified service offered by us is the result of thirty-five years of effort to meet the requirements of Banks, Bankers and Trust Companies in an intelligent and satisfactory manner.

When seeking the best there is in service, write to

The Fourth Street National Bank

PHILADELPHIA

R. J. CLARK, Vice-President and Cashier	E. F. SHANBACKER, President	G. E. STAUFFER, Assistant Cashier
W. K. HARDT, Vice-President		W. A. BULKLEY, Assistant Cashier
W. R. HUMPHREYS, Vice-President		A. MacNICHOLL, Assistant Cashier

Capital, Surplus and Profits over \$11,000,000

STATE BANK OF SAN PEDRO

Commercial and Savings

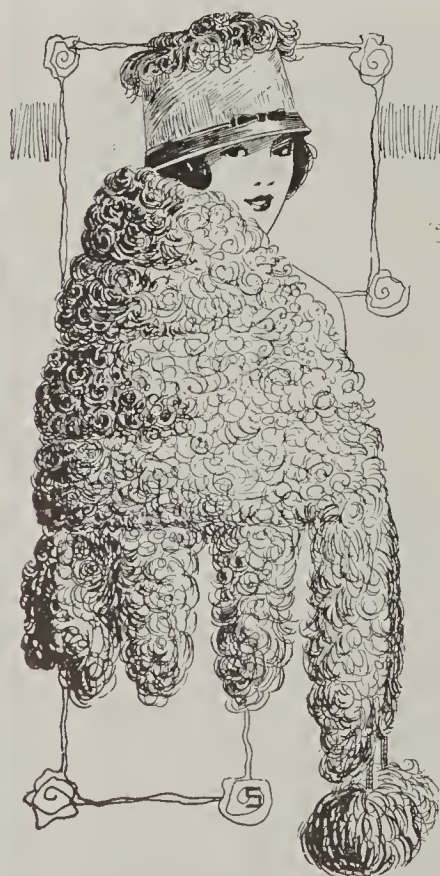
4½% Paid on Term Deposits

EDWARD MAHAR, President

LON T. JOHNSON, Cashier

LOUIS M. COLE, Vice-President

JOHN J. GAUDINO, Assistant Cashier



Capes and throws of Cawston Ostrich are very much in vogue for Fall and Winter wear and a choice of many pleasing styles in natural shades, or white or black permits of a proper complement to Milady's attire.



Cawston Ostrich Creations Have Won Nine World Awards

The ingenuity of Cawston designers has brought to Cawston Ostrich creations the proud distinction of having been awarded the highest honors at nine International Expositions.

At social functions—wherever society foregathers—from Atlantic to the Pacific—there you see Cawston Ostrich creations in all their wondrous beauty and elegance—worn by women of discerning taste.

All inquiries will receive careful and prompt attention and prices will be gladly forwarded.

CAWSTON OSTRICH FARM

South Pasadena, California
Los Angeles Store: 320 West 7th St.

Visit the Farm—One of the Sights of Southern California. See the gigantic Birds in their native haunts.



Deft hands have fashioned many becoming hat models of Cawston Ostrich which add an air of exclusiveness and richness to her appearance and an almost unlimited selection is offered.



Fans of fairylike fineness and richness in either sombre tones or vivid hues are quite the proper thing for smartest functions. Wherever you may go you will see Cawston fashioned Fans.

NATIONAL BANK AND TRUST COMPANY

of Pasadena, California.

Total Resources \$5,860,000

Commercial Accounts

Savings Accounts

Collections

Safe Deposit Vaults

Estates and Trusts Administered

Bonds Bought and Sold.

We invite your Pasadena business with assurance of satisfactory service.

OFFICERS

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Greek Theater, University of California.

MASSIVE COLUMNS OF STRENGTH in the magnificent Greek Theater of the University of California are manifest among other marvels of the Campus. But Berkeley is not content to rest in the shadow of great architectural structures of refinement and culture. A great industrial structure, has been reared by this progressive city, with manufactured products varying from organs to gas engines.

FIRST NATIONAL BANK
of Berkeley, California



BROWN, CALDWELL & LADD

Photoengravers of Quality

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247 S. Broadway, Los Angeles

Phone 63551

Engineering Service Company

If it's engineering, we do it

"Service that insures permanence"

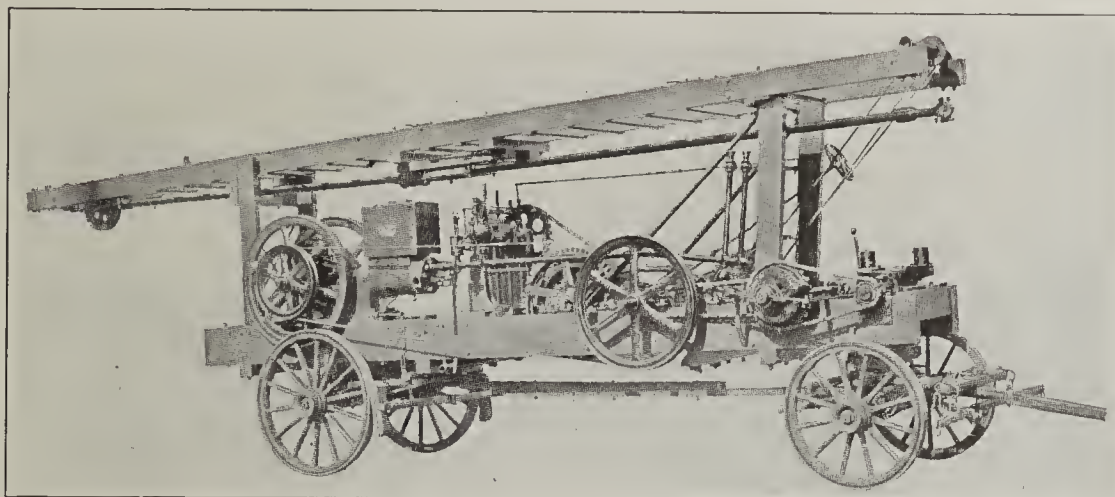
LOS ANGELES, CAL.

SUITE 1316 WASHINGTON BUILDING

THIRD AND SPRING STREETS

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Codes: A. B. C. 4th, 5th and 5th Imp. Western Union. (Universal, Five Letter). Bedford McNiels, 1908
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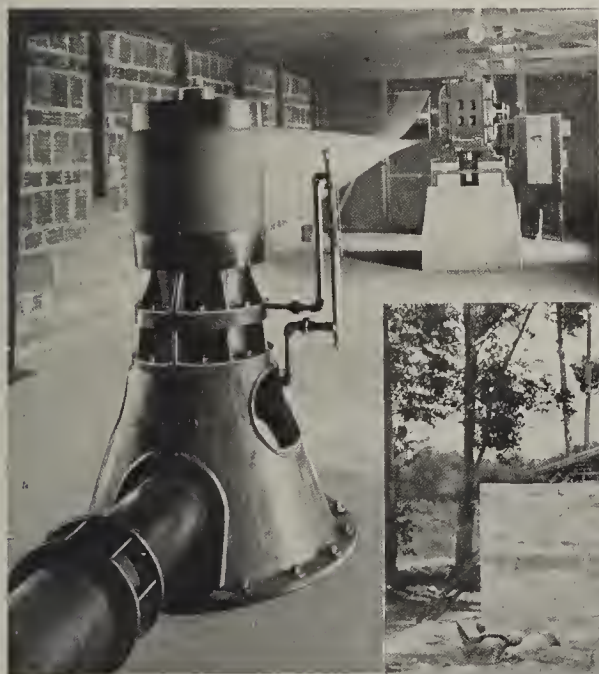
OKELL-WELL-MACHINERY CO.

151 NORTH LOS ANGELES STREET
LOS ANGELES, CALIF., U. S. A.

Manufacturers and Designers of

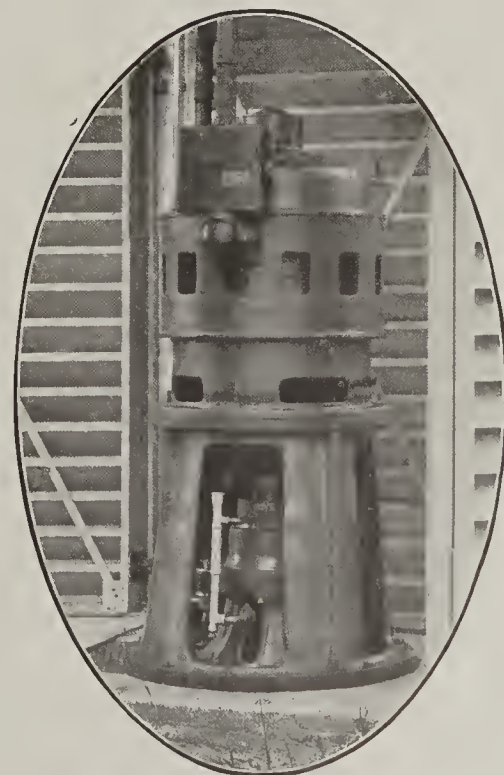
Portable Well Drilling Machinery

For Oil, Water, Metals, Potash, Placer, Etc.

Combination Rotary, Jetting, Core, and Cable Rigs, Core Drills, Placer Drills, Water
Well Rigs, Triplex Mud Pumps, Hydraulic Jacks, Hoists, Etc.

The above two views show the Layne & Bowler Pump and house on the La Fourcade Rancho near Cucamonga, California. This is the deepest turbine lift installation in the world, delivering 630 gallons per minute from a depth of 490 feet.

The prestige of Layne & Bowler Turbine Centrifugal Pumps has been attained by years of close study and the pioneering of many improvements on the part of our Engineers. More than 6,000 L. & B. Pumps are in operation. Ranches equipped with L. & B. Pumps have the assurance of a dependable water supply.



Descriptive Folder describing the different types, upon request.

LAYNE & BOWLER CORPORATION
900 SANTA FE AVE., LOS ANGELES, CALIF.

L. & B. Pump installed on the property of the Arroyo Ditch Company, Riviera, California. Produces 3480 gallons of water per minute. L. & B. Pumps are built in sizes to produce from 180 to 4500 gallons per minute.

*Oldest Bank in Long Beach
Resources Over Nine and One-
half Million*



Long Beach Trust and Savings Bank

This large, strong banking house extends a hearty welcome to those who, in the future, may have an occasion to visit Long Beach; our officers and employees are in an ideal position to furnish a most helpful service to strangers within our gates.

Long Beach

California

California Bank

COMMERCIAL ~ SAVINGS

Los Angeles

Resources over
\$34,000,000

YOUR customers visiting Los Angeles will be well served if sent to this Bank. And they will appreciate the great convenience, the saving of time and energy, that our many Branches in and about the city afford. Safe deposit facilities and complete banking service at all our seventeen locations.

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Main Office, Broadway at Eighth

*Seventeen locations in and
suburban to Los Angeles*

Thumbnail Sketches of a Metropolis

Three Perspective Views of Some Outstanding Features of the Conditions, Characteristics and Wonderful Promise of the City of Los Angeles

Here are three thumbnail sketches of what Los Angeles is, has done and will do, and what it offers to the world. They are meaty and quickly read summaries by authorities who know the city and the Southwest most intimately.

Frank Wiggins, known everywhere as the long-time secretary of the big organization that has led in creating the marvelous teamwork of the city, shows Los Angeles as the center of the "White Spot" on the country's business map, that white spot being prosperous, busy and growing Southern California.

The White Spot

By FRANK WIGGINS,
Secretary Los Angeles Chamber of Commerce.

Los Angeles today stands as the "wonder city" of the continent. It is the center of the "white spot" on the business map of the United States. It is doubtful if any city in the world shares its unique position in material affairs.

Although tenth in population, it has led the United States in home building for the past year. Up to August 1, 1921, 17,626 building permits were issued, showing a valuation of \$39,805,840. In 1919, the year following the war, building permits aggregated \$28,253,619. In 1920, more than \$60,000,000 was expended in new structures and if 1921 keeps up its present pace it will exceed 1920 in building construction.

Those inclined to look on Los Angeles as merely a tourist city do not realize the aggregate of its industrial output. In the metropolitan district are some 3,500 industrial establishments, which last year produced \$788,000,000 in commodities.

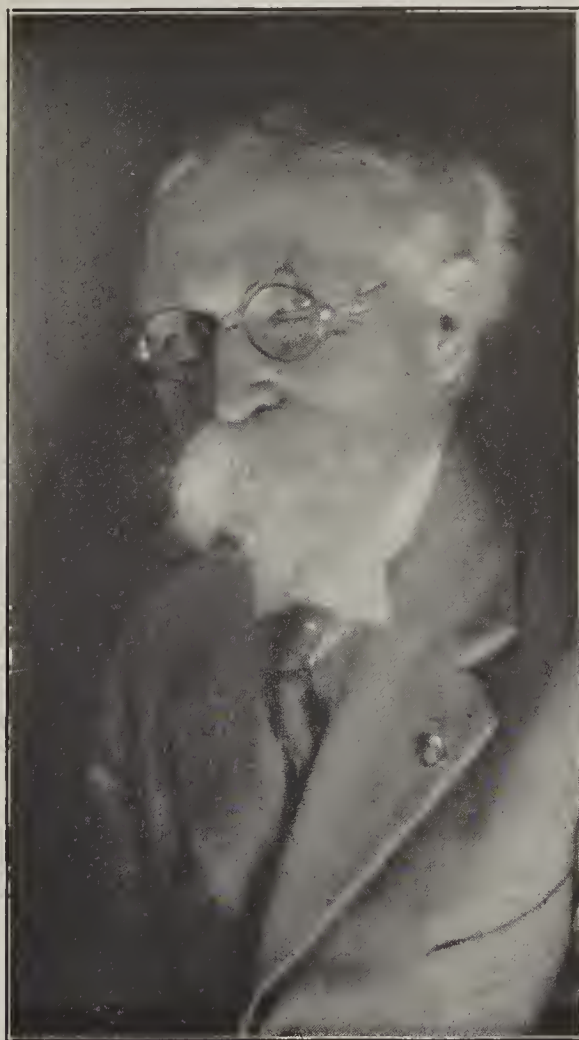
The city is the county seat of the county by the same name. For ten years this county has ranked first in soil production. Its leading crop last year brought more money to the growers than the amount of the entire gold output of California, which leads the nation in gold production.

When the armistice was signed, there were but five ship lines radiating from the port of Los Angeles. Now there are forty lines making direct sailings to more than 100 of the leading harbors of the world.

Los Angeles has all the qualities that has made the historic cities of the world great. It has water, hydro-electric power, the climate that promotes industry and health, magnificent distribution facilities, and is surrounded by a hinterland filled with raw products, and the top soil produces crops demanding the highest market prices throughout the country.

For a hundred years this city basked in the genial sunshine and the gentle Pacific breezes without a thought of the morrow. When the awakening came on the part of its more enterprising citizens and the systematic, co-ordinated effort was made to develop its latent resources and to let the world know of its potentiality, it became the fastest growing city in the country and is maintaining that stride today. The figures of production in various lines do not tell the complete story of the city. With its material growth it has developed in har-

monious relationships with the higher instincts and ideals of human kind. It is a city of commerce but also a city of homes. It is a city of theaters, but also of churches. It pays the highest per capita for public



FRANK WIGGINS,
Secretary Chamber of Commerce, Los Angeles.

education of any city in the country and is the center of the finest system of good roads in the world. Its citizens have automobiles enough to move the entire population in one load.

This is Los Angeles today. Los Angeles tomorrow can be visioned only by combining and rounding into the whole the perfections of the mighty municipalities of the past. The beauty of Rome, the learning of Athens, the magnificence of Alexandria will be developed in the future of Los Angeles. Its potentiality is almost beyond comprehension. With the harnessing of the mighty Colorado a new empire in agriculture and manufacturing will be developed. Power to supply millions of humans and to water millions of fallow acres will be developed. The products of the soil will be increased by billions annually. The wide desert lands now unproductive will be made to bloom as do the fields adjacent to Los Angeles that once were only fit habitation for the jack rabbit and cactus. Ships from "seven seas" will make Los Angeles harbor the cross-roads of the world.

Builded upon the present development, education, the arts, and the sciences will flourish. The city will draw to it the best genius in all constructive lines. The peninsula between the Sierras and the Pacific will be intensively cultivated and dotted with many thousands of industrial establishments.

The present assessed valuation of the city of \$1,300,000,000 will be a bagatelle. As Rome once flourished as mistress of the world, so will the City of the Angels take its place in leadership, and still destined to go on and on, because the forces that wrought destruction in the early day cities will not be tolerated within the confines of imperial Los Angeles.

The Industrial Viewpoint

By W. H. DAUM,
Vice President Los Angeles County Real Estate Board.

The soundness of the foundation of Los Angeles at the present time, from an industrial standpoint, is proven in two ways.

First, by the prosperous condition of the great majority of all industries in and surrounding Los Angeles and Southern California in general.

Second, by the huge expansion that has taken place in the last half of the year of 1920 and the marked evidence of expansion in industrial lines that has taken place during the current year which, when bearing in mind that this great development took place when practically every industrial community in the United States was retrenching, strongly impresses one with the exceptionally sound basis of the industrial development in this vicinity.

What the future holds, one who is given to visions and is familiar with the possibilities of the Southwest can visualize for the finish of the present decade—1920-1930—two separate and huge developments taking place on the present site of Los Angeles and its surrounding territory.

First, to the north and west a great, beautiful and elegant residential city, given over strictly to fine homes and their natural surroundings.

Second, south and east a great, busy industrial city with a great development taking place during the next ten years in the textile industry, silk, wool and cotton, the manufacture of clothing in all its varied phases; the paint and pigment color business; the hide, leather, shoe and allied leather trades; electrical equipment in both the heavy and light appliance divisions; food products, particularly the preparation of the products common to our community, and the great enlargement of our cereal and milling industries; a large national meat packing institution, together with the raising of the quality of our livestock products; the future great development of our sea food packing plants, now only in their infancy; the solution of the problem of smelting iron from the great ore bodies of the southwest, and with that a great forward movement of all industries using pig iron and steel in their production; and the use, in basic chemical industry, of the great bodies of various crude materials that lie in the mountains and valleys of our desert territory in the Southwest. Add to all of the basic industries mentioned above the allied lines that follow said basic industries, and we could continue the possibilities of Los Angeles from an industrial future viewpoint almost indefinitely.

In the Pittsburgh District

The Bank of Pittsburgh N. A.

invites the opportunity of serving you.

Established in 1810

it has been in intimate relation with the tremendous growth of its community.

Assets over \$52,000,000

*Correspondence invited with those who appreciate the meaning of aggressive service
rendered with painstaking attention to detail.*

The
Bank of Pittsburgh
National Association
Pittsburgh, Pa.

A Sound 8% Investment

**Southern Counties Gas Company of California Offers \$1,250,000 of Its 8% Cumulative
Preferred Stock at \$99.00 Per Share**

1. Security of Investment

(a) **Field of operation unexcelled.** Supplies forty-three cities in the counties of Orange, Los Angeles, San Bernardino, Ventura and Santa Barbara and adjacent territory. It reaches and supplies the richest agricultural and rural territory of California, and the most rapidly growing urban and interurban portions of the state.

(b) **Exceptional growth of Company:**

Consumers June, 1912.....	6,573
Consumers June, 1921.....	77,470
Gas Output 1912.....	136,264,710 cu. ft.
Gas Output last twelve months.....	6,187,062,800 cu. ft.

(c) **Value of tangible property rapidly increasing:**

Value 1912.....	\$ 674,225.48
Value 1921.....	7,526,447.59

(d) **Equity behind preferred stock.** The value of the tangible property of the company, including the proceeds from the sale of this stock after deducting bonded and all other indebtedness, leaves an equity of approximately \$171.92 per share behind this issue of stock.

(e) **Supervision by Railroad Commission of California.** Supervision by the Railroad Commission of California is a factor of safety which constantly operates to protect the interests of both stockholders and company. The issuance of this preferred stock has been authorized by the State Railroad Commission of California.

(f) **Surplus earning for past three years more than twice dividend requirements on this issue of preferred stock.**

A continuous eight per cent return upon your investment makes this stock a most attractive form of investment. Dividends \$8.00 per share per annum, payable at the rate of \$2.00 every three months by check mailed direct to the stockholders.

Price: \$99.00 per share if purchased outright and \$100.00 per share if paid in installments.

Orders may be placed or further information obtained at any district office of the company, or at

2. Special Advantages

(a) **An immediate and direct return of eight per cent per annum is received by the investor in this stock.**

(b) **Interest at eight per cent per annum, payable quarterly, upon all installment payments upon purchase price, giving the investor an eight per cent return upon his money from the very beginning.**

(c) **This issue of \$1,250,000.00 preferred stock is the only preferred stock issued by the company.**

(d) **Free from all state, county and municipal taxes in California except inheritance taxes.**

(e) **Exempt from normal federal income tax.**

(f) **Dividends paid directly to you four times a year—January 15, April 15, July 15, and October 15.**

(g) **Investment may be made in any amount from one share upward.**

(h) **Payments can be made in ten equal installments if desired.**

(i) **The development of the community served by the company will be aided by your investment in this stock.**

(j) **Information regarding the company is available at all times to stockholders.**

724 So. Spring St.

MAIN OFFICE

Los Angeles, California

ALBERHILL CLAYS

Scientifically compounded into bodies suitable for the manufacture of
 High Grade Refractories Hotel China and White Ware
 Electrical Insulators Sanitary Ware
 Chemical Stoneware Building Brick and Tile
 Architectural and Garden Terra Cotta

ALBERHILL SERVICE

The manufacturer who buys Alberhill Compounded Clays gets with them the benefit of the intensive research work conducted in the Alberhill Research Laboratories. Here, the characteristics of each clay come under the scrutiny of a corps of ceramists of long experience, and here the mixtures are developed in an effort to secure the best results for the manufacturer. The findings of the laboratory staff are checked by small scale commercial production before the final compound is offered in the market.

The Alberhill Coal & Clay Co. at this time supplies nearly ninety per cent of all the clays used in Southern California; its product goes regularly to seventeen different clay products plants, among which is that of the largest clay products manufacturer in the West.

A letter stating your requirements will not obligate you in the slightest degree; it will, however, bring you promptly a working sample of the Alberhill Clay Compound best adapted to your particular needs.

ALBERHILL COAL & CLAY COMPANY

Pacific Electric Building

Los Angeles, Calif.

Terra Cotta in Architecture

PERMANENT

BEAUTIFUL

PROFITABLE



The new Merchants National Bank Building in Los Angeles. This bank building exterior is entirely of Tropico Cream Enameled Architectural Terra Cotta, a medium which communicates at a glance the dignity and solidity that a banking institution stands for.

TROPICO POTTERIES, Inc.

MAIN OFFICE AND WORKS

GLENDAL, CALIF.

ARCHITECTURAL TERRA COTTA

VITRIFIED CLAY SEWER PIPE	FAIENCE TILE
TERRA COTTA FLUE LINING	DRAIN TILE
TERRA COTTA CHIMNEY PIPE	WATER PIPE



There is no city in the world, to my knowledge, that has such physical possibilities of development along two distinct lines, namely, residential and industrial, as has Los Angeles, where the prevailing winds from the southwest bar any interference of the industrial with the residential district and vice versa; in fact, these two great districts are continually expanding away from each other, neither interfering with the progress of the other.

Los Angeles is ahead of any city in the United States in its ability to furnish every requirement for industrial enterprise. Industrial properties are from sixty to ninety per cent cheaper in the City of Los Angeles and its environs than any other city of its size and importance in the United States. Its industrial lands are properly served with all of the utilities—fuel, power and transportation, both for freight and employes, and the development is so nicely arranged that the new industry can select its property and begin immediate construction of its plant, while in eighty per cent of other districts, where industries can successfully operate, it is necessary to reinforce ground by piling or otherwise before foundations for buildings or heavy machinery can be placed. The expense of piling and reinforcement, in a great many cases, amounts to from seven to ten times what the total cost of the industrial location in Los Angeles amounts to.

Let the people of Los Angeles get together and reach as far to help industry as they will reach for the money that industry creates for the community, and Los Angeles will prosper beyond our greatest expectations.

Los Angeles Achievements

By R. Z. ADAMS,
Sales Manager Averill-Weymouth Co., Los Angeles.

Everyone loves Los Angeles and well they might. It is a dream city realized. It is the most inspiring masterpiece of city achievement to which the genius of men have ever set their hands.

Founded by the old Spanish padres near a spring of bubbling water in the heart of a sage-brush desert, it has been developed into the commercial gateway of the Western Hemisphere, the metropolis of the great

Southwest, and the largest city on the Pacific Coast of either North or South America.

It is now rolling on well toward the attainment of its first million people. Building as it has always built, with a consciousness that the boys and girls of today are the men and women of tomorrow, this city has two hundred school buildings with thirty-two hundred teachers training one hundred and fifty thousand children in American traditions and American ideals. Erecting a permanent citadel of upstanding, self-reliant Americanism by the edge of the sunset sea.

Did I say a city of achievement? Not satisfied with its fame as a residential city having more home owners per capita than any city in the world, it reached out in 1920 and established the magnificent record of building one out of every five homes built in the United States.

At another time it desired a larger volume

of water and it cemented the deserts, drilled long tunnels through the mountains and turned a river into the largest irrigation ditch ever constructed by any city in the history of all mankind. That ditch today is irrigating one hundred and thirty-five thousand acres of land excelling in fertility even the boasted valley of the Nile. It is capable of generating as a by-product, two hundred and fifty thousand electric horse power and in addition to this will furnish a domestic supply to several million people.

Los Angeles established its maritime destiny by stretching out twenty-two miles to the ocean and carving out of the sand and silt of the centuries one of the world's greatest seaports, increasing its commerce in that line from \$88,000,000.00 per year to \$188,000,000.00 per year in five short years.

In addition to this several thousand miles of surfaced highways, concrete boulevards de luxe, radiate like silver threads in all directions from Los Angeles, running through the orange blossoms and palms, into the pines and snow. These are the arteries of a fabric of society that will clear this year through twenty-five banks in Los Angeles not less than four billion dollars.

Time will permit me to only mention the unsurpassed urban and inter-urban electric systems, connecting sixty-six towns and cities in Southern California with Los Angeles; to only mention one hundred and five million barrels of oil pumped out of the ground annually; to only mention the industrial and factory output aggregating approximately one billion dollars this year; to only mention the territory back of Los Angeles with its dormant mineral wealth and the latent might of its rivers and streams, the greatest and most valuable uncapped asset under the American flag.

If you want prosperity in youth, peace in middle life and contentment in old age come to Los Angeles. It is a great, big, wholesouled, lovable, cosmopolitan city, composed of people from your home town and from my home town who desire to live three hundred and sixty-five days in the year under their own vine and fig trees. You'll like it. It is an all-American city, "where nature helps industry most," and the one spot where the Almighty surely smiles on this old world.



HOTEL ALEXANDRIA, LOS ANGELES, CAL.



INTERIOR AMBASSADOR GOLF CLUB HOME, LOS ANGELES, CAL.



1876

1921

The First Bond House in California—

a part of the community today

The bond house of E. H. ROLLINS & SONS was founded in 1876. Its first offices were in Concord, New Hampshire and Denver, Colorado. Within a few years the main office was transferred to Boston where the central organization still remains.

The Honorable Edward H. Rollins, former United States Senator from New Hampshire was the head of the business, and his sons, Edward W. Rollins, the head of the firm, and Frank W. Rollins, late Governor of New Hampshire, were associated with him.

Major offices have been successfully established in the more important financial markets, giving the house a broad scope and enabling it to come in close contact with investors and investment situations in practically every section of the United States.

In May 1894, 27 years ago, the San Francisco office was established by George A. Batchelder—the first bond house established in California. Fifteen years later in 1906, the Los Angeles office was established.

Thus, E. H. ROLLINS & SONS feel an integral part of this community, having actively assisted for many years in its development through the purchase and distribution of municipal and corporation securities.

Any house which survives in business for 45 years must be conservative in its judgment and fair in its dealings with the public.

E·H·ROLLINS & SONS INVESTMENT BONDS

FOUNDED 1876

203 SECURITY BUILDING
LOS ANGELES PHONE PICO 913

PASADENA—300 CITIZENS SAVINGS BANK BLDG. — COLORADO 144
San Francisco · Boston · New York · Philadelphia · Chicago · Denver



SINCE its organization over thirty years ago, during which time it has continued under the same management, this bank has constantly endeavored to render to its patrons the right sort of assistance. That this service has afforded the only enduring basis for a mutually pleasant and profitable relationship between the bank and its customers is proved by the substantial success of both. To those desiring such a Chicago banking connection the management tenders its exceptional facilities in all departments.

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F. EDSON WHITE, Vice-President, Armour & Co.

THE NATIONAL BANK
OF THE
REPUBLIC
OF CHICAGO

HOW THE OPEN SHOP WORKS

Los Angeles is Free from the Tyranny of Labor
Unions and This Tells How it Was Done

The outstanding and dominating feature of industrial life in Los Angeles is its freedom from the tyranny of unions and labor leaders.

This result is mainly due to year's of determined effort on the part of the Merchants' and Manufacturers' Association of Los Angeles, of which F. J. Zeelandaar has long been the efficient executive secretary, and who is the authority for the facts here briefly reviewed.

Los Angeles is a free city,—more, was the first city in the United States where any man or woman who, honest and possessed of the desire to work, could find employment without first asking permission from labor leaders and contributing to the support of an army of radical theorists, who, availing themselves of their power, sometimes misuse it by creating discord between employer and the men and women who work with him.

The start of this great movement for industrial freedom had its origin in Los Angeles over twenty years ago, when the International Typographical Union attempted to strike and boycott one of the largest of the city's newspapers. A representative from the strongest organization of labor in the world was sent here especially instructed to institute a campaign of coercion and intimidation among the advertisers and supporters of the paper.

Calling to his assistance those local labor leaders that he could impress in his service, he made a canvas of the city in an effort to excite sympathy and gain a following, but the attempt had only the effect of bringing Los Angeles to a more firm conviction than ever that industrial freedom was necessary to the city's progress.

Having failed in his original endeavor the agitator then selected one large department store and began a series of systematic efforts of abuse and disparagement in a last attempt to assert his authority. The extraordinary growth of business of this store can be traced directly to the splendid answer given by the people of Los Angeles during the boycott.

The next concerted effort by organized labor in Los Angeles was made in 1910 when 2,500 laborers in the iron works and machine shops laid down their tools in an attempt to unionize the city. The laborers brought in from other localities were annoyed, assaulted, and their families persecuted until the city, taking cognizance of the state of affairs, accepted and drafted the anti-picketing law, presented by the Merchants and Manufacturers Association. The validity and constitutionality of this ordinance was passed upon by the Supreme Court of California.

With the chief weapon of intimidation removed through the operation of the anti-picketing law, the strike began to lose its momentum and it was not long before the factories and shops were working full time.

The eyes of the industrial world had been turned on Los Angeles in its effort to free itself of irresponsible labor organizations, and it was but natural that retaliation should be planned.

The reply to the deft of Los Angeles was the most villainous attempt ever made by the unions to enforce their edicts. The Los Angeles Times building was dynamited on October 1, 1910, and twenty-one innocent lives were sacrificed. Needless to say the only ones who were apprehended, a full con-

fession obtained, and all were given prison sentences of from ten years to life.

Since that time there have been strikes of more or less consequence, but they have all ended in the defeat of the unions. The strike of the employees of the Los Angeles Shipbuilding and Dry Dock Company, the tailors' strike and that of the street car workmen, have served to indicate to the world that Los Angeles intends to remain free in her selection of labor.

Although the true meaning of the term "open shop" has been distorted and perverted by enemies of that institution in all parts of the world, in Los Angeles the broad

humanitarian principles of justice, fair play and equal rights are as truly incorporated in the platform of the open shop movement as in the constitution of our government.

In line with this policy there has never been an attempt made by Los Angeles merchants or manufacturers to lower wages or institute disagreeable working conditions. They stand for the plan of fair and square treatment, and backed by the rank and file of citizens, have demonstrated the excellence of this method of industrial production.

That this policy has paid is apparent. It is estimated that more workmen own their homes here than in any city in the United States. The fair wages, fair treatment and fair dealing in every way all do their part in building up a contented, happy workman with faith in his fellowmen and faith in himself. The open shop is firmly and permanently established in Los Angeles.

THE SHORTEST DISTANCE BETWEEN TWO
POINTS IS

"Long Distance"

LONG DISTANCE TELEPHONE SERVICE

Eliminates time.

Binds city and country together.

Saves the expense and inconvenience of travel.

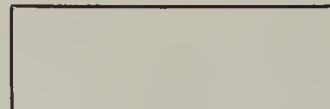
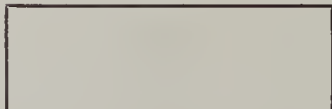
Broadens companionship.

Conserves time and energy.

Unites producer and market.

Enables anyone to send the right word to the right place at the right moment.

Every Bell Telephone is a Long Distance Station and your Telephone is the center of a system connecting five western states.



The Pacific Telephone and Telegraph Company

Efficient and Dependable Service

Our Substantial Increase in Deposits is the
Result of our Ability to serve our Customers.

Deposits December 29, 1920.....	\$2,699,303.00
Deposits February 21, 1921.....	3,248,485.00
Deposits April 28, 1921.....	3,804,195.00
Deposits June 30, 1921.....	4,638,125.00
Deposits September 6, 1921.....	4,952,178.00

Continental National Bank

KANSAS CITY, MISSOURI

Capital \$1,000,000.00

OFFICERS

L. S. CRITCHELL, Chairman of the Board	J. F. MEADE, President
W. P. HEMPHILL, Vice-President	
J. C. WILLIAMS, Vice-Pres. & Cashier	
M. BINGHAM, Assistant Cashier	
D. A. WILLIAMS, Assistant Cashier	
FRANK C. HASKETT, Assistant Cashier	
LOUIS L. MASER, Assistant Cashier	

UTAH and INTER-MOUNTAIN

Every service that will help in the development of this
inter-mountain region, we heartily extend to our custom-
ers and correspondents.

National Bank of the Republic

Salt Lake City, Utah

CAPITAL and SURPLUS \$650,000.00

E. A. CULBERTSON, President

DAVID SMITH, Vice-President
M. A. SMITH, Vice-President

W. F. EARLS, Cashier
ENOS HOGE, Assistant Cashier

HOW ENGINEERS BROUGHT WATER

A 250-Mile Aqueduct Costing \$250,000,000, Supplies Cheap Water and Power with an Irrigation Surplus.

Los Angeles supplies to every manufacturing industry and to every resident householder, cheaper and purer water than can be bought in any other city in the United States.

From the snow-clad slopes of Mount Whitney, the highest mountain in the United States, comes the fresh, sparkling, thirst-quenching water used by the residents of this city. Through mountain tunnels, across the arid Mojave Desert and under the Coast Range Mountains goes this great aqueduct, stopping for nothing until it reaches the immense reservoir in the San Fernando Valley on the outskirts of Los Angeles, and then into the distributing system.

The Wise Men of the West shrubbed their shoulders when Los Angeles proposed in 1905 to build an aqueduct 250 miles long to transport water to the city that it did not need at that time. The scoffers forgot that foresight, judgment and vision, are three characteristics of the true pioneer, and it was with this spirit that Los Angeles with splendid resolve voted a bond issue to the extent of twenty-five millions of dollars to make possible the furtherance of this project. It was, and still remains, the most notable engineering enterprise ever undertaken by a municipality.

The difficulties in the path of the contractors were tremendous. One of the first and necessary steps was the construction of 225 miles of mountain roads and trails, all of which were through rough, unbroken, rocky country. It was necessary to build three hydro-electric plants to generate power and for the lighting of camps and tunnels. A telephone system was installed with 350 miles of line and many buildings of different kinds were erected. The city also caused to be built the Nevada and California Railroad, a broad gauge system from Mohave to Owenyo, a distance of 145 miles across the Mohave Desert.

Inaugurated in 1905, the work was carried on at forty-five different points employing on an average of four thousand men, was completed in November, 1913, at which time it was formally dedicated, and there was

turned into the big ditch the abundant supply of pure mountain water that Los Angeles now enjoys. For the entire length of this huge water course, the longest aqueduct in the world, only steel and concrete were used in construction, ensuring a permanent and enduring monument to the city's progressive spirit.

Tapping the Owens River at an altitude of thirty-five hundred feet, nearly one-fifth of the distance covered to the city is composed of tunnels. Through one hundred miles of covered concrete conduit, forty miles of open lined canal, twelve miles of inverted syphons, twenty-one miles of open unlined canal and forty-eight miles of tunnels of from ten to thirteen feet in diameter, the water pours at last into the San Fernando reservoir, covering altogether from intake to distributing system a distance of two hundred and fifty-eight miles.

It will carry ten times as much water as all the aqueducts of Rome combined. Two hundred and seventy-two millions of gallons are delivered every twenty-four hours as a minimum, in the city's reservoirs. The system is gravity throughout, no pumping plants being required and the water contains practically no mineral matter. Over one million two hundred and fifty thousand barrels of cement were used in construction.

One hundred and thirty-five thousand acres of dry land adjacent to the city will be irrigated from the surplus water of this immense project. The economic value of this one angle alone should not be overlooked.

Of inestimable value to the manufacturer is the great factor of cheap and abundant water. This was one of the reasons for the erection of a twenty-five million dollar factory by the Goodyear Tire and Rubber Company of Akron, Ohio, for their Western and trans-Pacific trade.

Not the least angle of benefit to this project was the generation of power from the fall of water in the course of the aqueduct, practically all of which difference in elevation is found within forty-seven miles of Los Angeles. The city has provided, by a bond issue of ten millions of dollars for the construction of power plants to care for this

A BANK THAT HAS STOOD

the test of strenuous times.

During the period of credit strain this bank has successfully met all demands, and today stands in a position of strength and stability

The
Bank of Santa Maria
Capital and Surplus \$725,000

Member Federal Reserve System

Affiliated with
The First National Bank
and
Los Angeles Trust and Savings Bank
of Los Angeles

potential energy, and Plant No. 1 was completed in 1917. The estimated total power possibilities by conservative engineers is said to be one hundred and thirty thousand horsepower, the sale of which will care for the bonds and interest of both electric plant and aqueduct.

The schedule of rates issued by the City of Los Angeles of its Power and Water systems are from thirty to forty per cent lower than similar rates on the Pacific Coast.

Los Angeles has reason to be proud of her vision of 1905 and its present day fulfillment. By taking this forward step it has provided pure, cheap, mountain water for a city of two million people, has developed thousands of horsepower of hydro-electric energy, and more than all, has taken first place in the ranks of progressive municipalities.



SNAP SHOTS OF MODEST LONG BEACH BATHERS

Butte County Savings Bank

CHICO, CALIFORNIA

PAID UP CAPITAL - \$200,000.00
SURPLUS - - - - 60,000.00

OFFICERS

Guy R. Kennedy, President E. T. Williamson, Cashier, Sec'y
Jas. H. Jones, Vice-Pres. T. J. Bohling, Asst. Cashier
George P. Morse, Assistant Cashier

DIRECTORS

Guy R. Kennedy Stanley L. Sproul
Jas. H. Jones Ed. Harkness
William J. O'Connor H. C. Compton
E. T. Williamson

We are located in the center of the fertile Sacramento Valley.

We are interested in the development of our section.

Do business with a bank that stands for progressive-ness.

The Broadway Bank

Commercial — Savings

Oakland, California

Who are best able to judge as to the courteous treatment received in any Banking Institution? As to the conservativeness of the management?

The Customer—of course.

We offer as our greatest recommendation a 100 per cent satisfied clientele.



The Broadway Bank

2250 Broadway

Oakland, California

Commercial — Savings
Safe Deposit Boxes

Assets Over \$1,000,000.00

The Bank of Palo Alto

Palo Alto, California

HOME OF
Stanford University



Resources over

Two and One-Half Millions

Established 1892

The First National Bank Ogden Savings Bank

Ogden, Utah

U. S. Depository
Member Federal Reserve Bank

Combined Capital, Surplus and Profits
\$750,000.00

Combined Resources
\$5,600,000.00

M. S. ECCLES.....President
JOHN WATSON.....Vice President
O. W. ADAMS.....Vice President
R. B. PORTER.....Vice President
JAMES F. BURTON
Cashier First National Bank
SUMNER P. NELSON
Assistant Cashier First National Bank
S. T. JEPPESEN
Cashier Ogden Savings Bank

Items in Utah, Northern Wyoming and Southern Idaho
will receive prompt attention



Herman W. Hellman

A character among pioneer bankers whose impress was deeply made on Los Angeles history, and whose record of broad-gauge leadership is maintained and enhanced by his two sons, was Herman W. Hellman. In 1858, at the age of fifteen, he came to Los Angeles from Bavaria and was thenceforth a resident of what was to become the western metropolis, with the exception of the year 1870-1871 spent in Europe.

Mr. Hellman was the antithesis of the type of machine-made banker that the correspondence schools of the present day would have us believe they can turn out. His banking activities came as the natural resultant of varied experiences in commercial pursuits ripening into mature judgment of the character of men and of industrial values.

Starting as a freight clerk in the Banning Forwarding and Commercial Business at Wilmington he was engaged successively, and successfully, in the stationery business, in the marketing of fancy goods and,

beginning in 1871, in the grocery business with a former schoolmate, Jacob Haas.

In the ensuing nineteen years in this partnership Mr. Hellman was not only enlarging his acquaintance throughout Southern California, Arizona, New Mexico and Texas but was associating himself intimately with large enterprises in and around Los Angeles. In 1890, therefore, when, following the purchase of stock in the Farmers & Merchants Bank, he was made Vice President and Local Manager of that bank, he was unusually well equipped to function as financial adviser to a clientele in numbers far out of proportion to the population of a city of barely fifteen thousand inhabitants.

Throughout his banking career, ending with his death in 1906, during which period he became one of the most widely known bankers of the State of California, he exhibited a rare combination of official conservatism coupled with a personal liberality which won for him both the

respect of his associates and the affection of the large number who were the recipients of his beneficence. His conservatism and good judgment found thorough justification in the manner in which the Farmers & Merchants Bank weathered the panic of 1893 when other banks closed their doors permanently or temporarily. While an officer of this bank its deposits increased from \$2,300,000 to \$8,000,000—very definite evidence of the confidence inspired by its manager.

In July, 1903, he severed his connection with the Farmers & Merchants National Bank and became President of the Merchants National Bank. Twelve other banks in Los Angeles and Southern California had the benefit, in the following years, of his active service as president, vice president or director. To all the many enterprises, business, philanthropic and social, in which he lent himself he brought unstinted energy and a broad and generous humanism.

Among the activities other than banking in which Mr. Hellman engaged should be mentioned the construction of the office building bearing his name, an eight story modern structure considered at the time of its erection one of the finest west of New York City. He introduced many innovations in banking practice, such as, the arrangement of the open central space for customers, with grills and officers' platforms on the sides; and the direct accessibility to the officers on the part of the public.

His family life typified culture, refinement and all that makes for the best in that social unit. Both he and his wife, who was endowed by nature with those qualities which won for her wide esteem, were liberal supporters of all charitable movements and Mr. Hellman was chiefly instrumental in the erection of B'nai B'rith Temple, a beautiful house of worship. He was a Mason and active in fraternal and club organizations.

An intense loyalty to the interests of Southern California characterized his entire career—a career typical of the indomitable spirit of the West. Coming to the Pacific Coast as a boy without means or influence he attained that position in the community reached only by him who possesses keen vision, unerring decision, recognition of the opportunity, and ability to carry the burden of increasing duties naturally devolving upon one to whom the public looks as a leader.

Los Angeles Banking History

A Brief Recounting of the Beginnings and Progress of Banking in the Southwest Metropolis, and a Measurement of Its Resources Today.

Every banker knows how thoroughly dependent upon the banking system of a community is the growth of that community. Should the banks of any center of population break down, the future of that particular community would be very seriously jeopardized, and pro contra, wherever you find super-intelligence in bank management, you find a successful community.

It stands to reason that the great business success that has attended the growth of Los Angeles could not have been, had the banks of Los Angeles not been managed along lines of great efficiency, and a study in retrospect of the banks and bankers from the beginning of things shows that Los Angeles has always been very fortunate in having the right men on the job in the banks for each particular period of the city's development.

Safety and Progressiveness

The system adopted by the banker in the early days when Los Angeles was a little hamlet has never been departed from, but rather developed. That system has safety as its cornerstone, and safety interwoven with progressiveness has been the two guiding stars of the banking business throughout all the years since the foundation of this city.

There is probably no history of banking in the world with a background so picturesque, with so many qualities to quicken the imagination and increase the pulse-beat than the early banking history of California. The tremendous amounts of virgin gold recovered from the river beds and mountains, the struggles of the pioneer banker and the makeshifts he found it necessary to resort to in those Bret Harte days in order to carry on his business, makes an intensely interesting historical study. The younger generation of bankers cannot fully appreciate the difficulties that beset these men. The day of time and labor-saving devices had not been reached when the routine of banking could be dis-

patched with such ease and efficiency as it is today.

Early Banks

In so far as statistics are concerned, authentic information on this subject is almost impossible to procure prior to the year 1881. However, it is a matter of record that in 1868 Alvinza Hayward and John G. Downey (the latter of whom afterwards served as governor of the state) organized the Bank of Hayward & Company, with a capital of \$100,000, and opened for business on the site of what is now the Post Office Building. In the latter part of this same year the bank of Hellman, Temple & Company was established. In 1871, when the population of Los Angeles was in the neighborhood of 6,000 people, the Farmers and Merchants Bank was established with the late I. W. Hellman as its guiding spirit. Mr. Hellman first withdrawing from the firm of Hellman, Temple & Company. It is interesting to note that this bank stands today on the site of the old homestead of I. W. Hellman.

In 1875 the Commercial Bank of Los Angeles was organized, which in 1881 became the First National Bank, the latter being the second bank in Los Angeles in point of age. The late J. M. Elliott, one of the deans of Los Angeles banking, was instrumental in bringing about the establishment of this institution.

Owing to the poor railroad facilities at this time, quick communication with San Francisco for the transference of specie was impossible, so it was considered advisable for the three banks then in Los Angeles to close their doors when, in 1875, the general business depression and lessening in the bullion production brought about a wave of uneasiness that spread throughout the state. The doors of the bank of Temple, Workman & Company were closed permanently, while the others opened for business in a very short time.

Tremendous Increase

From a capital of \$100,000 of the original bank in the year 1868, the deposits in the

eight banks doing business in 1887 had reached the total of \$11,128,668. Under well balanced and efficient management Los Angeles emerged from the panic of 1893 with only one small failure recorded. Nine years later the total number of banking institutions had risen to thirty, with deposits aggregating \$70,883,871.

The depression of 1907 found the Los Angeles bankers well prepared to meet the situation. Maintaining a solid and undisturbed front during the uneasiness of this period, not one single local bank was forced to close its doors during business hours. With recovery in full swing there were forty-two banks doing business in Los Angeles in 1910, with total deposits of \$122,932,995. During the following five years many consolidations were effected, the surviving institutions being greatly strengthened by the merging and reducing the number of functioning banks to thirty, while the total of deposits had reached \$194,093,078. The panic of 1907 demonstrated the inadequacy of the existing system of bank regulations and there followed immediately afterward a concerted effort by bankers and state officials to frame an act of sufficient strength to protect everyone concerned and yet not be cumbersome or unwieldy in its enforcement. The California Bank Act which went into effect July 1st, 1909, was largely the work of forward-looking California bankers who had viewed in the East the two or three states who had really progressive banking laws. This Act is radically different from the previous Bank Commission Regulations and provides on the whole a safe, strong and a model Act of its kind.

Bank of Today

Today Los Angeles has twenty-five banks, having total resources of \$517,000,000 and total deposits of \$447,000,000. The list of these banks is given in the accompanying table.

Banking History

Panics have come and panics have gone, many stringencies have been experienced,

SECURITY TRUST COMPANY

Capital \$600,000.00 Surplus \$235,000.00
Total Resources Over \$8,000,000.00

BAKERSFIELD, CALIFORNIA

Officers

H. A. JASTRO President	H. R. PEACOCK Vice President
ARTHUR S. CRITES Vice Pres. and General Manager	J. A. HUGHES Secretary
DWIGHT L. CLARKE Asst. Manager and Trust Officer	O. R. KAMPRATH Cashier
CURTIS WIBLE Assistant Cashier	SAMUEL M. CRIM Asst. Cashier and Asst. Trust Officer
ERROL H. CLARE Assistant Cashier	H. H. R. HUNT Assistant Cashier

Branch at Taft, California

C. Z. VANDER HORCK, Manager H. E. CLARK, Assistant Manager

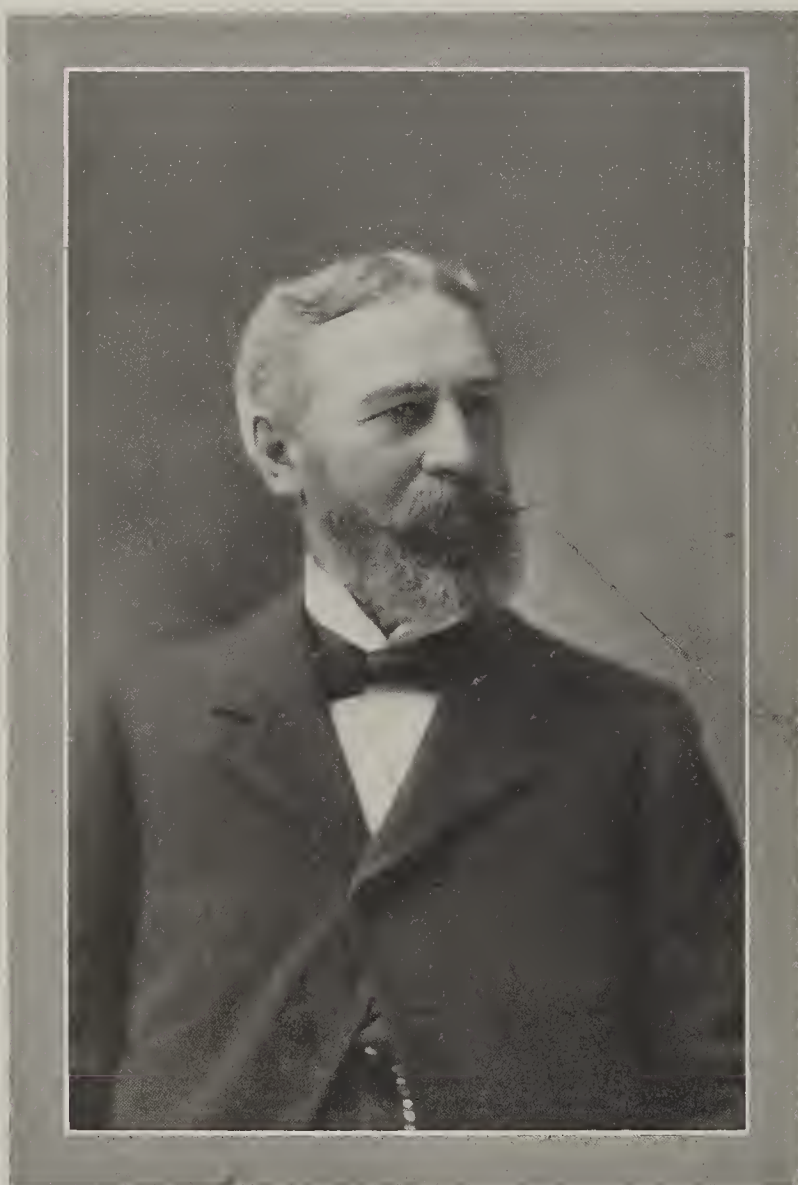
COMMERCIAL - SAVINGS - TRUST

WE INVITE attention to Kern County's unique position as the most highly diversified county in the interior of California.

For a number of years its oil production has equalled that of all other California counties put together. In addition the new Elk Hills field is now yielding 50,000 barrels daily from twenty-five wells. In other mineral wealth, there are paying deposits of gold, silver, salt, gypsum and fuller's earth.

Agriculturally, Kern County by reason of its long rainless summers with low humidity is forging to the front as the next big raisin center. Several thousand acres of new vineyards were planted during the last year. Its sheep and cattle ranges are among the largest in the state. Several early table fruit districts are producing premium-price shipments weeks in advance of the regular season. No other region excels it for alfalfa, corn and grain and it is the largest cotton producer outside of the Imperial Valley. Roundly thirteen hundred electric pumping plants have been put in since November 1, 1920, with a total of 25,000 acres of new land brought under these pumps.

This bank and its officers will be glad to furnish conservative and unprejudiced information concerning the county's resources and opportunities.



R. J. WATERS

The late R. J. Waters was one of the organizers who, as president, gave great impetus to the development of the Citizens National Bank of Los Angeles. Mr. Waters was a gentleman of most charming personality, and was possessed of unusual ability, which found its expression not only in financial channels, but also in authorship.

First National Bank Pomona, California

Capital \$300,000.00
Surplus and Profits \$190,000.00

CHAS. M. STONE.....*President*
W. L. WRIGHT.....*Vice President*
W. A. KENNEDY.....*Cashier*
C. A. STEADMAN.....*Asst. Cashier*
W. S. CAHOON.....*Asst. Cashier*
A. H. LAWRENCE.....*Asst. Cashier*

The personal attention of the officers of The First National Bank and The Producers Savings Bank

is given to all of the business entrusted to either of these progressive institutions.

We are pleased to handle for the benefit of city and country banks their escrow and collection items in and about Visalia and take this opportunity to offer our services in all departments to our fellow bankers. An opportunity to serve will at all times be appreciated.

The Producers Savings Bank. **The First National Bank,**
VISALIA, CALIFORNIA.

S. MITCHELL, President
C. M. GRIFFITH, Cashier

S. MITCHELL, President
C. M. GRIFFITH,
Vice-President and Manager
JOS. R. BARBONI, Cashier

Combined Resources Over \$3,500,000.00

"The Banks of Personal Service"



You'll Remember
**Long Beach
California**

The world's fastest growing city for the past twenty years.

On Long Beach's busiest corner, active in the city's progress, is the

MARINE COMMERCIAL AND SAVINGS **BANK**
"The Bank of Service"

"The Bank of Service" for your Long Beach business.

National Bank of Bakersfield

**General
Banking**

BAKERSFIELD, CALIFORNIA



ROLLIN P. McNITT,
Attorney-at-Law, Los Angeles, Cal.



WARREN L. WILLIAMS,
Attorney-at-Law, Los Angeles, Cal.



LINN ROY,
Attorney-at-Law, Los Angeles, Cal.

booms have been started, commercial business has been bad and then good, but through it all the bankers have sat tight, steadied the boat, and never allowed anything to occur that would cause a setback or even a standstill, and that they have builded well is shown by the fact that today Los Angeles is not only sufficient unto herself in her financing, but in proportion to her population is probably a larger financier in outside business than any other city in the nation, her heavy consumption of commercial paper and her tremendous buying of bonds being evidence of this fact.

The Hub of a Wide System

But this does not merely reflect the complete banking situation in Los Angeles, for the banks of Los Angeles themselves constitute the hub of a very extensive banking system radiating from a common center in various directions, in some cases over a hundred miles, where there are branch banks and affiliated independent banks, all taking care of important parts of the business of the great Southwest.

Pasadena Banks

Pasadena, with a population of 48,000, is one of the most delightful communities in the United States, and is much favored as a winter residence by bankers from the East. For many years its hotels and residences have housed thousands of men of the profession. Many of them like John J. Mitchell, President of the Illinois Savings Banks and Trust Co., own magnificent homes, and others, in order to be free from the cares of property, live in hotels, and of these hotels it is said none in the world surpass them. We refer particularly to the Huntington, to the Maryland, Greene, Raymond, Vista Del Arroyo.

Pasadena has always been noted for its having well managed banks. There have been several mergers, and now the city has seven large institutions. They are the First National Bank, First Trust & Savings Bank, Central Bank, Citizens' Savings Bank, Security National Bank. The Union Branch of the First National Bank has been recently acquired by the First National Bank of Los Angeles, having been previously, and for many years, the Union Trust & Savings Bank, and the Union National Bank, more recently the Pasadena branch of the Guaranty Trust Co., was established by taking over the National Bank & Trust Co., one of the largest banks of Pasadena.

Banking at Long Beach

Long Beach, the Queen of the Beaches, has a story of development and achievement that reads almost like a fairy tale. The city in 1900, had a population of 2,252

STATEMENT OF CONDITION OF THE BANKS OF LOS ANGELES, JULY 1, 1921.

	Capital	Deposits	Tot. Resources
American Marine National Bank, San Pedro.....	\$ 200,000.00	\$ 562,705.16	\$ 796,130.87
Bank of Italy, Branch.....		22,073,767.13	26,916,340.12
Bank of San Pedro.....	250,000.00	2,241,391.56	2,582,139.02
California Bank.....	2,000,000.00	31,925,264.90	34,737,396.57
Citizens National Bank.....	1,800,000.00	27,228,224.34	32,152,641.56
Citizens Trust & Savings Bank.....	900,000.00	16,122,298.70	18,359,052.77
Commercial National Bank.....	500,000.00	6,654,833.44	8,802,431.10
Continental National Bank.....	300,000.00	3,455,443.22	3,960,677.99
Farmers & Merchants National Bank.....	1,500,000.00	27,095,204.52	34,491,765.08
First National Bank of Los Angeles.....	3,500,000.00	51,967,984.19	63,822,919.97
First National Bank of Hollywood.....	25,000.00	2,806,074.45	2,367,734.61
First National Bank of San Pedro.....	200,000.00	1,146,066.03	1,529,755.20
First National Bank of Wilmington.....	50,000.00	661,671.04	774,894.55
Guaranty Trust & Savings Bank.....	2,000,000.00	33,962,249.85	37,781,125.83
Harbor Commercial Savings Bank.....	50,000.00	452,813.77	555,103.58
Hellman Commercial Trust & Savings Bank.....	1,425,000.00	31,896,812.32	33,898,468.24
Highland Park Bank.....	75,000.00	989,590.76	1,099,820.06
Hollywood Savings Bank.....	25,000.00	810,309.30	895,533.20
Los Angeles Trust & Savings Bank.....	3,500,000.00	58,303,950.70	67,323,869.46
Merchants National Bank.....	1,500,000.00	24,957,853.47	32,288,261.08
Security Trust & Savings Bank.....	3,150,000.00	90,128,816.55	97,036,889.27
State Bank of San Pedro.....	118,800.00	1,501,170.45	1,673,584.31
Union Bank & Trust Co.....	1,000,000.00	6,158,405.58	8,689,002.88
United States National Bank.....	200,000.00	2,654,245.41	3,189,820.45
Yokohama Specie Bank, Ltd., Branch.....		1,195,404.57	1,182,467.56
Total, July 1, 1921.....	\$24,268,800.00	\$446,952,551.41	\$516,907,825.33
Total, July 1, 1920.....	22,110,000.00	409,397,461.36	471,690,037.87
Increase.....	2,158,800.00	37,555,090.05	45,217,787.46

people. Today, as revealed by city directory compilation, there are gathered within its municipal boundaries almost 75,000 souls. She has miles and miles of paved streets lined with beautiful homes, a smooth, sloping, shallow sandy beach, metropolitan hotels, wonderful schools and a varied line of industrial and commercial interests.

This city offers today every advantage of any city in the country and in addition the beach atmosphere and the beach climate. That it is conducive to good health and to good judgment, one has only to look at the bright, happy faces in evidence everywhere or catch the spirit of the progressive citizenry, to gain knowledge of these facts.

There are eight banks in Long Beach, all well-managed and sound institutions. There are the First National, the Exchange National, the California National, the City National, the Farmers and Merchants Bank, the Long Beach Trust & Savings Bank, the Marine Commercial and Savings Bank, and the Western Savings Bank. Total bank deposits as of September 6th, 1921, totaled \$30,013,499.98.

Away down into Arizona, New Mexico, and Western Texas, north as far as Bakersfield and Santa Barbara, south to the Mex-

ican line, and, of course, west through the medium of foreign commerce of the city into the Orient, and scattered through Los Angeles county and adjacent counties of Southern California, are many very fine banking institutions with large deposits and large resources, each functioning according to the needs of its particular district, and who shall say that the smallest bank, if it functions properly, is no less important than the big bank that also functions according to the needs of its districts and clientele.

Under especial arrangement with the Los Angeles Clearing House, that organization supervises, inspects and guides the detail of these banking institutions.

There are such important communities as Pasadena, with \$130,724,824.31 of bank resources in 1920; Long Beach, with \$33,974,857.87 of bank resources; Wilmington, San Pedro, Redlands, Riverside, Pomona, Ontario, Santa Ana, Anaheim, Fullerton, Orange, Ventura, Oxnard, Glendale, Burbank, San Fernando, and scores of other banking centers like Santa Monica, San Diego, Bakersfield and Santa Barbara, come under the influence of Los Angeles, as do Phoenix, Prescott and Tucson.



The "glad-to-know-you" handshake, the cordial, cheery smile of greeting—we of this Bank have not forgotten how. Think of us, please, as thoroughly human folks, willing always to go out of our way to serve you.

IN THE CENTER OF THE SAN JOAQUIN

Make us your Bank in this Section

FIRST NATIONAL BANK

Tulare, California

THE FIRST NATIONAL BANK

Lindsay, California

Oldest Bank in This District

RESOURCES \$1,000,000

W. A. BOHLAND, Pres.

A. M. HOSTETTER, Cashier

G. V. REED, Vice-Pres. & Mgr.

C. S. RUPERT, Asst. Cashier

EDITH BELL, Asst. Cashier

THE LINDSAY SAVINGS BANK

Associated with First National Bank

RESOURCES \$400,000

E. L. DANIELLS, Pres.

R. E. WOLF, Cashier

G. V. REED, Vice-Pres. & Mgr.

Two Banks :: One Management

RESOURCES \$1,400,000

Washoe County Bank

Reno, Nevada

50 YEARS OLD

June 18, 1921

During half a century this bank has grown in the esteem and confidence of a steadily increasing clientele in an ever widening sphere of service.

We thank our friends and extend greetings and best wishes for their continued health and prosperity in this, our Golden Anniversary Year.

Capital, Surplus and Profits - \$700,000.00

Deposits - - - - - \$3,500,000.00

The First National Bank of Elko, Nevada

Capital and Surplus

\$175,000.00

We solicit your Elko County Business

Officers

J. A. Sewell, President

A. E. Kimball, Vice President

E. E. Ennor, Vice President and Cashier

W. L. Merithew, Assistant Cashier

VISTA DEL ORO

(The View of Gold)

The Averill-Weymouth Co., Inc., foreshadowed San Pedro as a city of opportunity and two years ago purchased Vista Del Oro, a tract of land lying between the solidly built section of San Pedro and the now famous Palos Verdes Ranchos.

The trend of progress and the path of development of San Pedro is now over-lapping this land. \$35,000,000 to be expended in improving the Palos Verdes Ranchos leaves Vista Del Oro the keystone tract of the harbor district, rightly named "A Subdivision Masterpiece."

This property is worthy of investigation and recommendation by the most conservative bankers. We cordially invite you to inspect it.

In addition to this the Averill-Weymouth Co., Inc., admits that it has the best equipped offices and the most efficient real estate organization on the Pacific Coast, ready and willing at all times to extend efficient and courteous service in all matters pertaining to real estate.

AVERILL-WEYMOUTH CO.

(INCORPORATED)

REAL ESTATE, LOANS AND INVESTMENTS

MEMBER L. A. REALTY BOARD AND CHAMBER OF COMMERCE

PHONE BROADWAY 8043

725 South Olive Street

Los Angeles, California

ELMER F. CROSBY

GEORGE C. LUDLOW

CROSBY & LUDLOW

Investment Brokers

Los Angeles

First Mortgages

906 Van Nuys Building
LOS ANGELES, CALIF.

Correspondence Invited.



Yosemite National Park

(Open All Year Round)

Do you realize that YOSEMITE
CALIFORNIA'S WONDERLAND

is open and easily accessible the year round and is as beautiful in the fall and winter as in the summer?

\$13.50

For round trip Merced, California, to Yosemite, including auto stage within the Park.

Side trip tickets and full information can be secured at any railroad ticket office or address:

YOSEMITE VALLEY RAILROAD COMPANY
MERCED, CALIFORNIA

Bdway. 5946

Boyle 2583

STAUFFER CHEMICAL COMPANY



SOUTHERN
CALIFORNIA
PLANTS
EAST 26th ST.
(Near Boyle Ave.)

710-11 Marsh-Strong Building
LOS ANGELES, CAL.



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CABLE ADDRESS "MARSHCO"

ROBERT MARSH & CO. Inc.

ESTABLISHED 1900

Real Estate Rentals-Loans-Insurance

200 MARSH-STRONG BLDG.
NINTH STREET AT SPRING AND MAIN

Los Angeles, Cal.

On June 30, 1911, the total assets of the state banks of Los Angeles were one hundred thirteen and one-half millions of dollars, and on June 30, 1921, the assets of these banks were three hundred and eighty-three and one-half millions of dollars, a tremendous and unparalleled increase, not only in California, but in any other state in the Union.

Return to Commercial Health

California, therefore, is going forward. We are in the midst of greater and more normally diversified production. We are receiving fair prices for our products. The period of readjustment is no longer a problem. There is more business, more employment and less of a thought of depression. There have been falling markets, but there is a new trading basis upon which all of us stand with more confidence. We offer, I very earnestly believe, an example to every other state in the richness of our varied products and in the seriousness with which we are meeting our difficulties. We have suffered in common with the rest of the world, but our suffering was incidental only to the return of our economic health.

Our speculative loans are disappearing; they are being liquidated, and we are giving to our farmers, through our banks, what they need for their seasonal purposes and for the development of their best economic expression. Our natural resources are immense, but they are only a small measure of what they will be.

Our banks and our people have recovered from the illusion that Europe is our only market. We have an immense trading wealth in our food products and raw material. North America, South America, the Orient, Africa, need what we produce and both of our people and our bankers are sensible of this very vital fact. It is my very serious belief that we are on the threshold of unexampled prosperity.

Twelfth Reserve District

By JOHN PERRIN,

Reserve Agent, San Francisco Federal Reserve Bank.

The Twelfth Federal Reserve District contains the States of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona (except five counties in Southeastern Arizona) embracing 683,852 square miles out of a total of 2,970,000 square miles for the United States.

The population of the district was in 1910, 5,089,264; in 1920, 6,858,642.

Products

In 1919 the value of its principal products was:

Agriculture	\$2,039,905,000
Livestock	854,189,000
Mineral	338,768,000
Manufacture	1,263,628,142

Total\$4,496,490,142

The yield of principal crops, with ratio of the district yield to the total of the United States, follows:

		Per Cent
Wheat	101,788,000 bushels	11
Barley	43,628,000 bushels	24
Oats	40,283,000 bushels	3
Rice	7,881,000 bushels	19
Hay	12,149,000 tons	11
Cotton	177,000 bales	1.5
Sugar beets	2,035,000 tons	31.7
Beans	5,560,000 bushels	48
Potatoes	31,879,000 bushels	9
Hops	27,759,000 pounds	94.5
Apples	31,935,000 bushels	40.5
Peaches	22,769,000 bushels	45.1
Pears	6,897,000 bushels	49.5
Oranges	17,350,000 boxes	72
Lemons	3,900,000 boxes	98

Banking Resources

	June 7, 1911	June 20, 1917	April 28, 1921
Number of Banks	1,589	1,741	1,854
Capital & Surplus	\$170,272,240	\$282,811,000	\$357,925,894
Total Resources	\$1,567,274,897	\$2,487,003,000	\$3,588,665,619

Of the 1,854 banks in the district, 848 with combined capital and surplus of \$241,897,939 and total resources of \$2,481,500, approxi-

mately 70 per cent of the total banking resources of the district, are members of the Federal Reserve system.

Federal Reserve Bank of San Francisco

The bank opened for business November 16, 1914. Its progress is shown in the following table:

	Nov. 19, 1915	Apr. 5, 1917	Aug. 31, 1921
Total Resources	\$21,002,000	\$48,931,000	\$395,653,000
F. R. Notes in circulation	2,814,000	15,504,000	225,722,000
Rediscunts and bills bought	1,578,000	7,222,000	132,127,000

As its business expanded, in order better to serve the community, branches were established and the district subdivided. Following are the branch banks with the territory allocated to each:

Spokane: Eastern Washington and Idaho Panhandle.

Seattle: Western Washington.

Portland: Oregon.

Salt Lake City: Utah, Eastern Nevada, and Idaho (excepting panhandle).

Los Angeles: Arizona and Southern California.

Due to the great diversity of products and seasons in the district, the Federal Reserve Bank of San Francisco has never had occasion to seek financial aid outside of the district but has frequently assisted other districts financially by the purchase of bankers' acceptances from other Federal reserve banks.

FIRST NATIONAL BANK OF UTICA

UTICA, N. Y.

Capital \$1,250,000

Surplus and Profits \$1,800,000

Bank of Utica Founded 1812

Succeeded by First National Bank of Utica 1865

Oneida County Bank Merged 1900

Charles B. Rogers, President

Beecher M. Crouse, Vice-President

Henry R. Williams, Vice-President

Frank A. Bosworth, Vice-President

William C. Wright, Cashier

Francis A. Nichols, Assistant Cashier

The Largest and Strongest National Bank in Central New York



FROM the standpoint of investments as well as other phases of business Los Angeles presents an interesting study at this particular time.

Visitors to the Convention of the American Bankers Association who desire to inform themselves regarding the investment situation here are cordially invited to do so at this office whenever they find it convenient.

Stevens, Page & Sterling

LOS ANGELES

610 Van Nuys Building, Seventh and Spring Streets

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Bank of Santa Monica

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SANTA MONICA, CALIFORNIA

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H. M. Gorham.....	President
H. J. Engelbrecht.....	Vice-President
H. E. Hudson.....	Cashier
C. H. Power.....	Assistant Cashier
B. M. Power.....	Assistant Cashier

DIRECTORS

H. M. Gorham	H. J. Engelbrecht	N. H. Hamilton
J. S. Hunt	A. M. Chaffey	M. M. Fogel
	H. E. Hudson	

Oldest and Largest Bank in the Bay District

California's Banking Power

The Superintendent of Banks Sets Forth the Banking Strength of the State with Special Emphasis on the Service of the Savings Banks.

By JOHNATHAN S. DODGE,
State Superintendent of Banks, San Francisco.

The banking power of California is greater now than it ever was in its history. The assets of our banks, national and state, aggregate more than \$2,400,000,000. This tremendous sum is not an expression of inflation. It involves none of the false values, either of over extended credit or of currency. The aggregate assets of our banks, expressed in terms of money, are the capacity of these institutions to meet the economic needs of the people of this state.

Our banks are sound and safe; they have passed the crisis of post-war readjustment; they have absorbed losses, and notably they have accommodated themselves to new economic values. They are ready to meet the new demands of progressive enterprises. They are at the command of our legitimate productive industries. They are playing their part ably and with great vision.

As a whole, they have resisted the temptation of over expansion. Individually they have been, except in negligible instances, in harmony with our law. They are in intimate and sympathetic touch with those of our people that require credit. They are in earnest co-operation with those whose thrift means so much to the development of our great natural advantages.

Economically the state has passed successfully through the fire of the World War. Financially and economically, California presents a brilliant condition, colored neither by optimism nor by hope, but by substantial fact. The state is prosperous, progressive and on the high road to new wealth, widely distributed and soundly administered.

The California Bank Act

The banking law of California places the state in the first rank of the states of the Union, financially and economically. It is gratifying to recall that during the upheaval that was incident to the World War, California not only financed her own needs, but was able very measurably to assist in financing the needs of states in other federal reserve districts. California is still financing her own economic necessities with the exception of a single comparatively insignificant instance.

The State's Banking Power

The banking power, so expressive of our present development and so eloquent of our future progress, is expressed in the combined assets of our national and state banks. A brief review of the items in the condition of these banks is timely and important. There are in California four hundred and twenty-three banks and one hundred and ninety-three branches of banks operating under the laws of this state. Of the branch offices so enumerated, most are actually large influential banks, contributing to very large economic areas and in any other consideration than that of designation they would be esteemed as big banks operating in distant economic fields. In the national system in California there are three hundred and thirteen banks, giving us as a material total of state banks and branch offices and national banks in California of nine hundred and twenty-nine institutions from whom the productive public expect to receive its credit and to whom the wage



JOHNATHAN S. DODGE,
State Superintendent of Banks, San Francisco.

earners and professional classes look for conservation of their savings.

In segregating the assets of the national and state banks for purposes of comparison, we find that in the state banks there are assets aggregating one billion, four hundred and ninety-six million, and in national banks, nine hundred and twelve million, showing that in our total banking power the state banks represent sixty-two per cent of the whole and the national banks thirty-eight per cent.

In the state banks there is an aggregate of eight hundred and eighty-six millions of dollars in loans, and in the national banks five hundred and nine million dollars, disclosing that in loans state banks have granted sixty-three per cent of the whole and the national banks thirty-seven per cent. In the state banks there is a magnificent aggregate of one billion, two hundred and eighty million of deposits, and in the national banks five hundred and eighty-three million dollars, disclosing a relationship of deposit liability of sixty-nine per cent in the state banks and thirty-one per cent in the national banks.

The Savings Bank System

In analyzing these very significant items, it must be borne in mind that the banks operating under the laws of California are distinctly a savings bank system. They are enlarging very rapidly their capacity in commercial banking and now possess something over three hundred and twenty millions in commercial deposits. They are in their savings department contributing measurably to commercial operations in their capacity to invest in bankers' acceptances and commercial paper of a grade and character fixed by the statutes. There is notably a tendency, recently and very definitely expressed, on the part of national banks in California to enter the state system, and we shall have a growing and wider expression of commercial activities in our state

banks. For the moment, however, the savings banks of California maintain dominance in relation to the commercial banks in the state system. There are in the savings banks of California an immense aggregate of more than nine hundred and twelve millions of deposits, constituting the funds that shall in wisdom be distributed to promote the natural development of California.

We have before us a splendid prospect and our savings banks in a most material way are to develop that prospect into a reality; in the realization of our hydro-electric power, greater than that of any other state in the Union; in the subjection of our land to irrigation; in reclamation; in public utilities; in the building of school houses; of roads, and in housing, our savings banks are called upon to play a part which calls for every element of their enterprise and their resources in bringing to our state the substantial rewards of its natural advantages. Incidental to these wonderful enterprises, our savings banks are contributing very seriously to the seasonal and occasional needs of commerce through the agency of short time credit instruments.

The wonderful resources of California are yet to be exploited, and our savings banks have very gravely a great task to perform in assisting in that enterprise which has as its objective the organization and realization of our natural resources. In this great undertaking there are at least two million, two hundred and sixty thousand people in California intimately and personally concerned. They are the depositors in our state banks, exclusive of our national banks. Of these state bank depositors one million five hundred and ninety thousand are depositors in our savings banks and six hundred seventy thousand depositors in our commercial banks. It is interesting in passing to note that there is an average savings deposit in our savings banks of more than five hundred and seventy dollars and there is a per capita deposit of more than two hundred and sixty-six dollars. This represents actual and not inflated economic values. It is interesting, therefore, to compare with an example the very remarkable growth that has been accomplished within the last ten years. We have gone forward in our state banking system safely and surely. We have suffered, endured and overcome the upheaval of the World War and are mastering its vicissitudes with wisdom. A comparison of figures, therefore, as of ten years ago and today will not be unsound.

Indications of Growth

I have taken, simply as an example, and indicative of a general condition, significant, aggregate items from the banks of Los Angeles County as of date June 30, 1911, and of June 30, 1921. On June 30, 1911, the state banks of Los Angeles County had something more than ninety-five millions in deposits. Of these a little more than seventy-six millions were savings deposits and nineteen millions were commercial deposits. On June 30, 1921, the state banks of Los Angeles County had more than three hundred and forty-one millions in deposits, of which two hundred forty-three millions were savings deposits and ninety-eight millions were commercial deposits.

FIRST

NATIONAL BANK

BIRMINGHAM, ALA.

United States Depository

Capital	-	-	-	-	-	-	-	\$1,500,000
Surplus	-	-	-	-	-	-	-	1,500,000

OSCAR WELLS, President
J. K. FLEMING, Vice-President
THOMAS BOWRON, Vice-President
K. W. BERRY, Vice-President

F. S. FOSTER, Cashier
W. D. ROBERTSON, Assistant Cashier
W. C. O'FERRALL, Assistant Cashier

PAUL ANGELL, Assistant Cashier
LANGSTON McCALLEY, Assistant Cashier
J. A. HOLCOMB, Auditor

FORT WORTH



GREETINGS

LOS ANGELES

The CONVENTION CITY of the A. B. A.

We are indeed fortunate in having for hosts the business men of a city typically western yet modern to the last degree, a city built by men of vision, a city which exemplifies the ideal of every true American.

We will be represented at the convention by

Vice-President

WILLIAM M. MASSIE

1873

The Fort Worth National Bank
Fort Worth, Texas

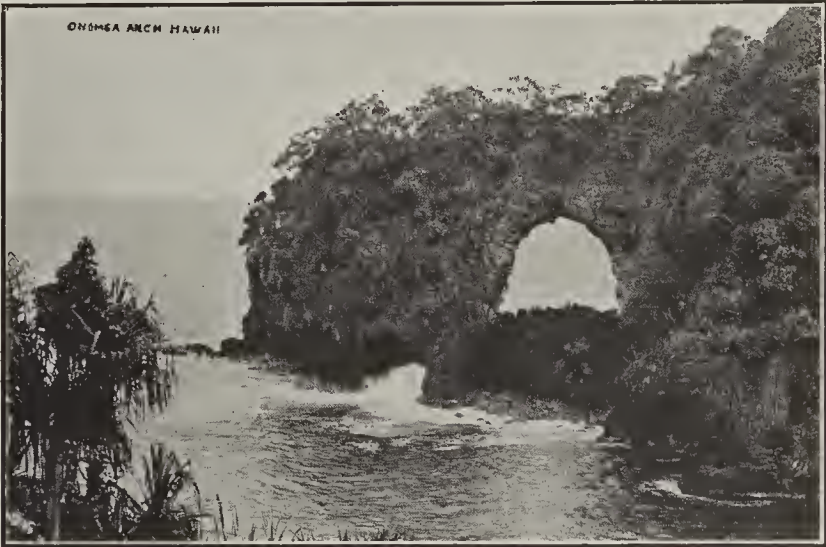
MERCHANTS

NATIONAL BANK

OFFICERS

JOHN KERR BRANCH.....President
THOS. B. McADAMS.....Vice-President
JOHN A. BRANCH.....Vice-President
W. F. AUGUSTINE.....Vice-President
G. JETER JONES.....Vice-President
M. C. BRANCH.....Vice-President
JOHN C. WHITE.....Cashier
L. B. THOMAS.....Asst. Cashier
OLIVER C. WHITE.....Asst. Cashier
HARRY P. GILLESPIE.....Asst. Cashier
H. HITER HARRIS.....Asst. Cashier

Resources over \$19,000,000.00
Capital, Surplus and Undivided Profits \$2,000,000.00
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The Why of a City's Greatness

Los Angeles Viewed and Reviewed by an Able Eastern Journalist Who Analyzes its Strategic Situation, Attractions and Metropolitan Equipment.

By CORNELIUS VANDERBILT, JR.

Why is Los Angeles the largest city in the Far West today? We hear so much concerning the climate, the movies, the boastfulness of Southern California that we are a little loath to believe them when they tell us about Los Angeles. The city is not built by the climate nor by the movies. It was pioneered and constructed by men. It is the community spirit from every other state in the Union, concentrated in the space of a few square miles, which gives Los Angeles a net population of 611,636 inhabitants, according to the 1920 census. These official figures show that city to be nearly 70,000 greater in population than the next largest city on the Pacific Coast, and establishes it as the forty-fourth city in the world. Since 1910 Los Angeles has come from seventeenth place to tenth in the United States. This gain in population during the last ten years was nearly five times the average gain for the United States.

The motion picture industry in reality plays but a small part. Of the total city population only 15,000 are annually employed by motion picture firms. True, millions in capital are invested in the plants, and the payroll approximates \$30,000,000 annually, but these are small figures in comparison to the totals derived from other industries which are making Los Angeles.

Larger and much richer in resources than many of the duchies and principalities of Europe, and greater in area than Connecticut, is the region of which Los Angeles is the center. The city was founded in 1781 by a handful of colonists who had been recruited in Mexico. At that time it bore the sonorous title of Nuestra Senora la Reina de Los Angeles. As late as 1880 the census gave it a population of but a scant 11,000. Business was dull and there was no sign that the city was on the eve of a marvelous growth. Five years later, on November 9, 1885, the last spike was driven in the Atlantic and Pacific Railway, thus completing a new overland route from the Atlantic to the Pacific. The great real estate boom of 1886 is a matter of history. The wonderful way in which Los Angeles held up under the reaction that inevitably followed the collapse of the speculative period of 1895 is still another chapter to add to its annals. From this time on the growth of the city has been wonderfully rapid.

A Region of Good Roads

Twenty-five years ago there was not a single paved street in this area, and today there are 1,236 miles of paved boulevards within the city limits. Millions have been spent on these highways, which radiate like the spokes of a wheel from the heart of the city to all points of the surrounding country. There are more than 400 miles of improved, but not paved roads within an area of four miles from the heart of the city, which represent the highest development of construction. This is admitted to comprise the best developed county road system in the United States. More than 111,435 Los Angeles automobiles were registered last year. This is an average of one vehicle for every five persons, and is said to be the record of the world. The Los Angeles Auto Speedway, open this year, is the finest track for cyclonic motor events in the country. It is an ellipse, one and one-fourth miles in circumference,

and has seating accommodations for 104,000 persons.

Industrially speaking, Los Angeles is the growing metropolis of the Southwest. It now has approximately 3,200 manufacturing concerns. In the last seventeen years the increase in the products of factories in this area was in excess of 600 per cent. In 1919 the investment in factories here was more than \$200,000,000. The product of the factories for 1919 was a little less than \$400,000,000. Government figures show that the

One day recently, when I entered the Farmers and Merchants National Bank of Los Angeles, President J. A. Graves bore on his face a most benign and happy smile. Looking me straight in the eye, he delivered himself of the following: "If you want something good for your damned old paper, publish this," and the "this" he handed me was an article by Cornelius Vanderbilt, Jr., explaining the why, the wherefore, and the whichness of Los Angeles, and that was one of the reasons this article was printed.—Editor.

1911 manufacturing establishments in the city turned out products to the value of \$103,458,000 in 1919. These figures do not include many plants just outside the corporate limits.

Attractions for Workingmen

In the last year 313 new industries have located here. The greatest of these will undoubtedly be the Goodyear Tire and Rubber Company of Akron, Ohio, which is now constructing a plant to cost \$25,000,000. This company has purchased a tract of 800 acres and expects to employ more than 8,000 in the twelve buildings which are in process of construction. In a conversation with H. Osterloh, general manager of the Goodyear Company, I was informed that the efficiency of its employees was 50 per cent higher in Los Angeles than anywhere else in the country. There are several explanations of this. An employee can for a reasonable amount purchase his own bungalow in as fine a locality as the wealthiest resident of other cities. He doesn't have to buy heavy clothes, for the temperature varies but little the year round. He seldom has to resort to fuel, for heat alone, and when he does it is at his back door. He has schools maintained by the highest per capita rate in the country. The average laborer can get more out of life here than elsewhere. It is, as Mr. Osterloh said, "worth the discount on the pay check to reside in Los Angeles."

Within a few miles of the city nearly one-fourth of the entire oil supply of the United States is produced, and yet we hear less of these great fields than those of Texas and Oklahoma. The total yield in 1918 was more than 100,000,000 barrels, and half of this was produced from wells within an area of two miles from the heart of the city. The Standard Oil Company operates a large refinery at El Segundo, with a daily capacity of 30,000 barrels. Today the petroleum

industry is attracting the attention of the world. The oil produced in the Los Angeles field differs from that of the more eastern states, being of a heavier grade, with an asphaltum base, and it is used almost exclusively for fuel. Railroad experience shows that four barrels of fuel oil at 75 cents a barrel are equivalent to one ton of coal costing \$8. The vast store of oil available is another important factor in contributing to the industrial activities of the city. Identified with it is the increasing production of natural gas. This product is now piped to Los Angeles, and is used as fuel in the manufacture of glass, steel, and various clay products.

This city is also the center of a number of rich mineral fields. The chief products, exclusive of petroleum, are gold and borax. There are also produced silver, copper, clay, gypsum, cement, lime and other mineral substances. The manufacture of mining machinery and supplies gives employment to a large number of people. There are five large cement mills in operation in the city, and their product is being exported freely. Pumice and talc are now being shipped to the Eastern factories. Large deposits of silica offer opportunities for glass manufacturing. Vast bodies of high-grade iron ore await the coming of blast furnaces. Many chemical establishments have been established within the city in the last few years.

A Stupendous Enterprise

One of the most stupendous enterprises ever undertaken by an American municipality was the building of the Los Angeles aqueduct, which involved the acquisition of the rights to the flow of the Owens River and tributary streams which drain the eastern face of the Sierra Nevada range. Begun in 1904, the aqueduct was formally dedicated and placed in operation in 1913. The total cost was \$24,500,000. This aqueduct provides a domestic supply for more than 1,000,000 people and for the irrigation of 135,000 acres of land. In addition, by taking advantage of natural conditions, the city from this source is able to generate hydroelectric energy estimated at 120,000 horsepower. It is the longest aqueduct in the world, bringing water to the city a distance of more than 250 miles from the snow-clad slopes of Mt. Whitney. The project included the building of six great reservoirs. It carries ten times as much water as all the aqueducts of Rome combined. It is designed to deliver a minimum of 258,000,000 gallons daily to a reservoir twenty-five miles northwest of the Los Angeles City Hall. The system is gravity throughout. No pumping plants are required.

This great water-course is constructed entirely of steel and concrete. About 1,250,000 barrels of cement were required for lining the aqueduct. An army of nearly 4,000 men was employed, the work being carried on at forty-five different points at once. The water flows through fifty-two miles of tunnel, twelve miles of siphon, 100 miles of lined and covered conduit, forty miles of open canal, twenty-one miles of open unlined canal, and nine miles of reservoirs. Much preparatory work had to be done, including the construction of 225 miles of mountain roads and trails, many of which



"A THOUSAND CATTLE ON A THOUSAND HILLS"

The hills are still there; the cattle are dwindling!

The very fact that the livestock industry is founded on the most vital of every-day necessities make it inevitable that its recent condition of price inflation brought about by circumstances over which its operators had little control should be among the first to be liquidated to a normal basis.

The same fact, however, will render equally inevitable the establishment of a firm basis of values, especially in face of the generally depleted condition of our breeding flocks and herds. This basis has already been reached and through the purchase of livestock paper from established and proven livestock loan companies, support will be given which will enable stock growers to again operate at a profit.

PORTLAND CATTLE LOAN COMPANY

North Portland, Oregon

Imperial Live Stock and Mortgage Company

CAPITAL \$2,000,000

OWNED BY OVER FOUR HUNDRED SUBSTANTIAL CITIZENS OF CALIFORNIA, ARIZONA AND NEVADA, whose estimated individual responsibility exceeds fifty million dollars,—conducts a cattle loan and land mortgage business, and endeavors to supply its clients at all times with the best there is in Cattle Paper and Real Estate loans.

CATTLE PAPER

ALL OUR LOANS ARE CAREFULLY AND CONSERVATIVELY SELECTED BY EXPERTS WHO KNOW HOW. Our borrowers are practical and successful cattle men of highest moral and financial responsibility.

May we send you a descriptive list of our choice, short-time liquid cattle paper, with prompt payment guaranteed; also, real estate loans.

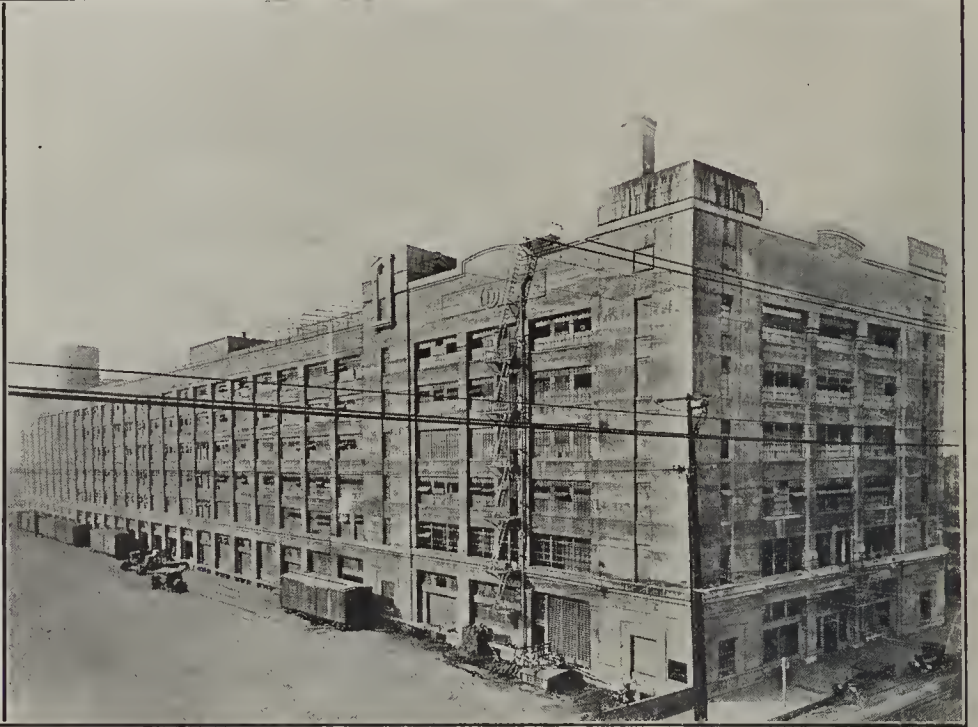
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223-233 Merchants National Bank Building

LOS ANGELES, CALIFORNIA



UNION TERMINAL PUBLIC MARKET OF LOS ANGELES.



UNION TERMINAL WAREHOUSE FOR THE SERVICE OF COMMERCE

were cut in solid rock, as well as the installing of a telephone system 350 miles long. In addition, the city caused to be built a broad-gauge railroad from Mojave to Owenyo, a distance of 142 miles across the Mojave Desert. The city also built three hydro-electric power plants to generate power and light for camps and tunnels, which it still maintains. A municipal light and power system for the whole city is about completed.

Los Angeles has a splendid street railway system. The total milage, all electric, is 591. Most of this has four tracks abreast and operates a car every minute and a quarter. The interurban electric roads radiating from the city have an aggregate of 1,095 miles of double track.

Los Angeles shows a smaller increase in the cost of living than any other of fifty principal cities in which federal investigations were made, according to detailed figures from the Bureau of Labor Statistics in Washington. Among the cities enumerated in the governmental statement of April 22, were Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Denver, Detroit, Indianapolis, Kansas City, Louisville, Milwaukee, Minneapolis, New Orleans, New York, Omaha, Philadelphia, Pittsburgh, Portland, St. Louis, Salt Lake City, San Francisco and Seattle.

Prices of Land

The price of land in the Los Angeles district varies greatly, ranging from \$50 to \$100 per acre for land adapted to grain, hay, and deciduous fruits, without irrigation, up to \$500 per acre for first-class citrus land, with ample water rights. There are bearing orange groves inside the city limits of Los Angeles that pay good interest on \$3,000 an acre. A mistaken idea prevails throughout the East, to some extent, that farming is carried on in this section only by means of irrigation, and that without it crops would be a failure. For all grains and winter crops irrigation is not employed. Corn is irrigated in some localities.

The shipment of citrus fruits from this section last season amounted to 47,736 carloads. Deciduous fruits are shipped canned, fresh and dried. An active demand for dried fruit has grown up in foreign countries. Walnuts and strawberries are important crops. Alfalfa, a most valuable forage plant, is cut from six to nine times a year. Quantities of wheat and barley are raised. Corn sometimes grows to a height of twenty feet. Pumpkins have been raised weighing more than 400 pounds. Hundreds of acres are devoted to the cultivation of celery, which is

sent East by the trainload. I once saw a freight train of thirty-four cars filled with nothing but celery. The largest olive grove in the world is within the city limits.

San Pedro, the Harbor of Los Angeles

San Pedro, the harbor of Los Angeles, was discovered in 1542, but it was more than 300 years before any development work was done on it. It did not enter its present phase of improvement until 1909. The federal government has expended on improvement work there since 1871 nearly \$6,000,000. The city is spending \$10,000,000 on further improvement of this great port. Protecting the outer harbor is the massive rock breakwater, more than two miles in length, begun by the government in 1896 and completed in 1910, at a total expenditure of \$3,500,000. It terminates at the seaward end in a magnificent steel and concrete lighthouse with an occulting light of 67,900 candlepower. The dredging of the inner channels was completed quite recently, giving the city one of the finest harbors in the world. United States pierhead lines, as now established, permit the development of approximately twenty-four miles of wharf frontage. At the present time there are 35,283 linear feet of wharves in the harbor, of which 13,315 feet are owned and operated by the municipality. A six-story reinforced concrete warehouse, containing eleven acres of floor space, fully equipped with elevators, gravity chutes, hoists, scales, and sprinkler system, stands on the shore of the inner harbor. Six transit sheds, each 100 feet in length, have been constructed. All the municipal wharves are on channels having a depth of thirty-five feet of water at low tide. On the shores of the outer harbor there are immense lumber yards, where vessels may

discharge their cargoes direct, for Los Angeles is the greatest lumber importing city in the world.

Shipbuilding was born of the war. It is now among the city's new industries. Before the war there was not a yard south of San Francisco which could build a steel ship. So Los Angeles dredged out the swampland and made a record for the United States in turning out a steel ship from the time they started to build their yard to the day it was completed. A city not accustomed to iron and steel went to work with all its heart, and the result astonished America.

Leads in Education

Los Angeles is credited with paying a larger per capita tax for education than any other city in the United States. There are now 800 school buildings within the city proper, and even this number is not large enough to accommodate the ever-increasing population. The private schools in Los Angeles are many and varied. There are several large business colleges and two universities. The valuation of school property is \$18,514,938. The combined salaries of the 5147 teachers reached a total of \$6,765,213 last year. The number of pupils enrolled is about 178,432. Only Massachusetts and Nebraska surpass California in the matter of educational facilities for the very young. Los Angeles leads the cities of the Coast in this most important department.

When we judge the size of a city we must necessarily know some of its financial assets. The bank clearings of the twenty-six Los Angeles banks for 1919 were \$2,339,401,197. The postoffice business for the same year amounted to \$3,271,849.96, while the valuation of the building permits was close to \$30,000,000. The assessed valuation of the city on August 1 of this year, according to government figures, was \$629,478,343 for the area of 365.67 square miles.

Today I am sitting in our bungalow watching the greatest city on the Pacific Coast at my feet. Thirty miles to the east I can see the snowclad peaks of the Sierra Madres, ten miles west the broad expanse of the Pacific, three miles north the black forests of the high Sierras, and as far as the eye can reach to the south, the citrus groves for which Southern California is renowned. It is a romantic and interesting sight, and I believe that before the next decade passes the "City of the Angels" will have passed the million mark, and in doing so will have placed itself as the fifth city of the United States.

P. H. O'NEIL

Investments

326 Story Building

Los Angeles



PART OF THE PUBLICITY COMMITTEE

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The First National Bank of San Jose, California

ASSETS APPROXIMATELY.....\$10,000,000

THIS town is headquarters for dried fruit and canned fruit, jellies, etc., vegetable seeds, dairying, horticultural farms, etc., and offers many attractions as a place for country homes with all modern city conveniences, golf, automobile drives, as near as should be to Redwood forests, ocean beaches, fishing, yachting, Big City life, (S. F.) investment markets, and the most wonderful climate in this glorious state.

The Best Ink To Make Banking Records Is The Ink That

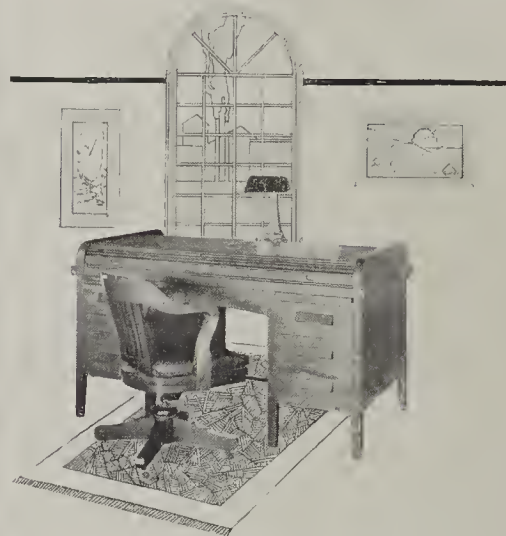


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FADE



DOES NOT
CORRODE

A blue black of great beauty and the
kind of ink that does not blot
and spoil your pad



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"EXECUTIVE"
A Roll-Top-Flat
Designed for
Men of Affairs

Made in Los Angeles

We are exclusive representatives of *The Durard Desk Mfg. Co.* of Los Angeles, the pioneer desk factory of the Pacific Coast.

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Woodstock Typewriters
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Seven Floors of Service

Los Angeles Desk Co.

848-50 South Hill Street

Established in 1906

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Hot Water in Every Home

Among the modern improvements of household necessities, there is none so greatly appreciated by all as an abundance of hot water for all purposes.

In the past various methods of heating water for domestic purposes have been employed, but results of comparative tests have shown that the method of heating water in the automatic storage type of heater when properly constructed is superior to any other.

Past records of the service the Superbo has given in various buildings, such as large residences, apartment houses, flat buildings, cottages and bungalow courts, is evidence of its superiority.

The Superbo is neat in appearance, being finished in white enamel, making it suitable for installation in kitchen, screen-porch or basement.

If you are not having adequate hot water service, why not modernize the home by installing a Superbo, which can readily be done without altering your present vent condition, gas or water supply.

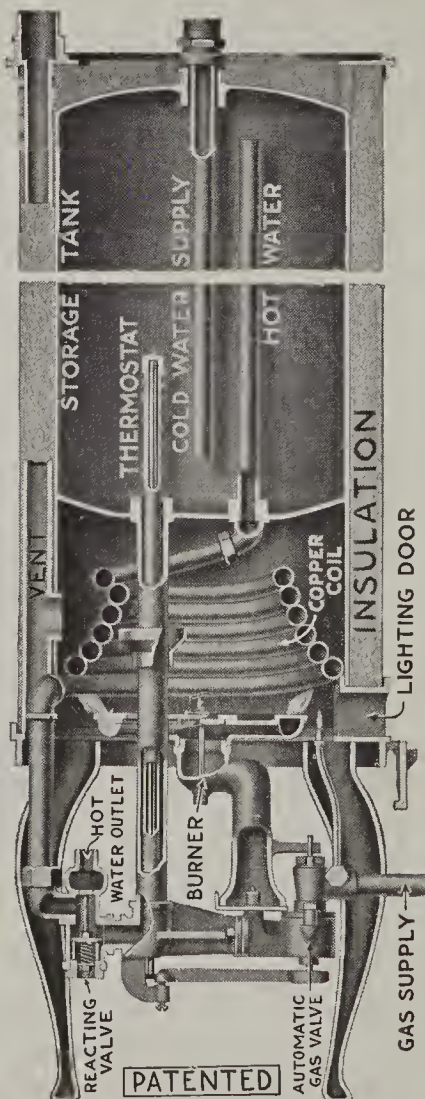
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GEO. M. WALLACE
Cashier Security Trust & Savings Bank of Los Angeles



M. HAROLD CASEY
Agency Manager Equitable Life Assurance Society
of New York

MADE WONDERFUL PROGRESS

M. Harold Casey (son-in-law of A. M. Shields, former Manager of the Equitable Life Assurance Society of New York), began his insurance experience as an agent with the Equitable Life about four years ago. For the first several years his personal production was phenomenal; in fact, within a few months his business exceeded that of any other agent (old or new) connected with the office. He also displayed wonderful executive ability and the rare quality of diplomacy and being "all things to all men." This characteristic immediately made him very popular with the rank and file, not only of the Clerical and Cashier's Department of the Equitable, but also with the rank and file of the agency force, resulting in his appointment about a year ago as Assistant Manager.

The first of July, last, A. M. Shields celebrated his thirty-third anniversary as a standard bearer of the Equitable and consummated efforts which he had been making during the previous six months to retire from active service with the Society—at least to be relieved of the managerial responsibilities.

Second Vice-President Davis, who came to San Francisco at Mr. Shields' request, to effect the change, quickly decided upon Mr. Casey as the most competent and logical successor to Mr. Shields, and forthwith appointed him as Agency Manager of this great agency.

Mr. Casey is one of the best and most favorably known young men in San Francisco; extremely popular among his associates in the Olympic-Lakeside Golf and Country Club, and other clubs to which he belongs. He is the son of the late Maurice Casey, well known to every old-timer in San Francisco's business and financial circles, having been at one time a business associate of the late Henry J. Crocker. While Mr. Casey's boyhood days were surrounded by luxurious environment, he has readily adapted himself to hard work and strict attention to business, which characteristic is, unfortunately, not always possessed or practiced by some young men raised in a similar atmosphere.



W. D. LONGYEAR

Member of the Executive Council, A. B. A., who has been a leading participant in the conventions of the organization for many years. Mr. Longyear's health sent him to Honolulu on the eve of the convention.



R. B. HARDACRE
Vice President Security Trust & Savings Bank
of Los Angeles

APPRECIATED *for* 34 YEARS

Your Patronage— Our Service



The Union Lithograph Company was organized in 1887. Today it is one of the largest lithographing and printing companies in the West.

The major portion of our business is with banking institutions.

We appreciate the patronage to which our enviable growth is due.

Obviously our ability to render service, acquired through long experience and constant determination to excel, is appreciated by the banking fraternity.

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VERNON GOODWIN
Executive Secretary Los Angeles Bankers Committee
in Charge of the 1921 Convention

WHERE TO BUY SHOES

The opening of another branch of "America's smartest shoe house" is announced by the C. H. Wolfelt Co., to take place in Chicago, October 15, 1921.

This will be a worthy representative of a California institution, and will characteristically be located in Chicago's smart shop-

ping district, on Madison just west of Michigan Avenue, opposite the Women's Athletic Club. Typical bootery atmosphere and service are to be accentuated in the newest shop.

The Chicago Bootery opens with a pre-established reputation for carrying only the smartest in feminine footwear. It will be welcomed by mid-western women of fashion who have visited California and instinctively found the Bootery. Chicago women will undoubtedly recognize the style superiority of Wolfelt models and other exclusive European makes found only in Wolfelt stores.

The C. H. Wolfelt Co. is now established in Los Angeles, San Francisco and Pasadena, with an office in Paris. Plans for the establishment of the next eastern shop are already under way—in New York. The Golden State is proud to wish such a brilliant enterprise well in eastern markets.

WELCOME FROM LIPMAN

F. L. Lipman, President of the Wells Fargo Nevada National Bank of San Francisco, writes to Marco H. Hellman, Vice-Pres-

ident of the Merchants National Bank, as follows:

"The convention of the American Bankers Association in Los Angeles is a matter of importance to us all. The presence on the Pacific Coast, and especially in the enterprising city of Los Angeles, of numbers of bankers and financial leaders from all over the United States, cannot but be of benefit to both the community and the visitors. Many among them will be here for the first time and will see for themselves what Los Angeles and the Coast possess.



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LOS ANGELES, CALIF.
EASTERN OFFICES
METROPOLITAN BUILDING,
AKRON, OHIO
TRACT OFFICES
ATWATER PARK
Atwater Ave. and Glendale Blvd.
Opportunity Acres,
Porterville, Calif. Marygold Acres,
Bloomington, Calif.



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To those seeking sound investment counsel, we offer the facilities of our organization, acquired through the experience of our officers during twenty years in the handling of discriminately selected securities.

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Los Angeles

Pasadena

Garden City Bank and Trust Company of San Jose, California

Member of the Federal Reserve System

Resources over Ten Million
Commercial - Savings - Trust

Branches at

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DR. J. J. MILLER.....Vice President
J. F. DUNCAN.....Vice President
W. G. ALEXANDER.....Secretary
MISS J. J. WALGREN.....Assistant Secretary
W. C. BARKULOO.....Assistant Cashier
R. P. SNYDER.....Assistant Cashier

MEMBER FEDERAL RESERVE SYSTEM AND ASSOCIATED SAVINGS BANKS OF SAN FRANCISCO

One Hundred and Seventh Half Yearly Report

The San Francisco Savings and Loan Society

(THE SAN FRANCISCO BANK)

SAVINGS

COMMERCIAL

526 CALIFORNIA STREET, SAN FRANCISCO, CALIFORNIA

June 30th, 1921

ASSETS—

United States Bonds, Notes and Certificates, State, Municipal and Other	
Bonds (total value \$22,579,403.00) standing on books at.....	\$22,246,705.63
Loans on Real Estate, secured by first mortgages.....	39,003,977.28
Loans on Bonds and Stocks and other Securities.....	1,442,356.73
Bankers' Acceptances in accordance with State Bank Act.....	671,674.76
Stock in Federal Reserve Bank of San Francisco.....	103,500.00
Bank Buildings and Lots, main and branch offices (cost over \$930,000.00), standing on books at.....	1.00
Other Real Estate (value \$153,000.00), standing on books at.....	1.00
Employees' Pension Fund (value \$357,157.85), standing on books at.....	1.00
Cash on hand and in Federal Reserve Bank.....	7,915,213.74
Total.....	\$71,383,431.14

LIABILITIES—

Due Depositors	\$67,792,431.14
Capital Stock actually paid up.....	1,000,000.00
Reserve and Contingent Funds.....	2,591,000.00
Total.....	\$71,383,431.14

JOHN A. BUCK, President

GEO. TOURNY, Vice-President and Manager

Subscribed and sworn to before me this 30th day of June, 1921.
[SEAL] CHAS. F. DUISENBERG, Notary Public.

For the six months ending June 30th, 1921, a
dividend of 4% per annum was declared

BOARD OF DIRECTORS

JOHN A. BUCK	A. H. R. SCHMIDT	E. N. VAN BERGEN
GEO. TOURNY	I. N. WALTER	ROBERT DOLLAR
E. T. KRUSE	HUGH GOODFELLOW	E. A. CHRISTENSON
L. S. SHERMAN	W. A. HAAS	

GOODFELLOW, EELLS, MOORE & ORRICK,
General Attorneys

VERN DUMAS' OIL SUCCESSES

The word "promoter", as used in its connection with the oil industry, as well as all other industries, has lost much of its real meaning, and brings to us a degraded impression of one of the most important undertakings. It seems that so many men, brilliant in every other respect, have acted so selfishly for their own financial gain that they have more than once killed the goose that laid the golden egg.

But it appears that promotion as applied particularly to the oil industry carries with it a certain disease that affects practically everyone that puts his hand to the wheel. So it happened that we asked Vern Dumas, "Can a promoter do what the millions hope and have hoped he would do?" and Vern Dumas replied that not only could that be done but even more, and he gave us a look into his own business as he has carried it on for a good many years in California.

In the first place, Mr. Dumas came to Los Angeles after some success in the Mid-Continent oil fields and engaged here in the real estate business. Oil was just then gaining public attention. The first boom in what is now the famous Richfield district, interested Mr. Dumas to the extent that he left all his other work and entered the oil promotion business. One of the first companies he helped to organize and raise the capital for was the Harrington-Dumas Oil Company, which name has now been changed to Merchants Petroleum Company.

The company had its load of troubles, but it steered carefully and safely through all of them and has its first well on production and is making preparations to drill another. It is reported that this company is in shape to pay at least 25 per cent dividends, if it were not using that money for immediate further development.

The success of other companies that Mr. Dumas has organized since that time is pending, but with the plans under way for these, it seems only reasonable that they should be on a profit paying basis in due time.

Perhaps one of the greatest successes that Mr. Dumas has been connected with in recent times is the Transport Oil Company of which Ex-Lieut. Governor Wallace is president, and the directors all down the line, including Mr. Dumas himself, are perhaps the most important group that ever constituted the board of a new independent oil company.

The Transport Oil Company recently brought in a "gasser" on Section 2-30-22, Elk Hills. Reports from oil experts who have visited the well indicate that it is the biggest "gasser" ever struck in the Elk Hills district. The company, after drilling through the cement, had first intended to drill deeper in order to reach the oil sand, but the gas pressure was so great that it was decided to make commercial use of it. The Transport Company has been paying dividends of one per cent each month for the last several months, which dividends have been made possible by production from its seven wells on its property in the Kern River district. The total holdings of the company include forty acres in the Kern River district, 640 acres in the Elk Hills, on which the "gasser" was brought in, and a forty-acre tract recently acquired which is but a short distance from the famous Tupman property in the Elk Hills.

The company that Mr. Dumas has finally undertaken to finance and personally manage is the Cal Mex Oil & Refining Company. The company has some 1,280 acres in Im-

IN LONG BEACH

THE CALIFORNIA NATIONAL BANK

is prepared to handle promptly and with proper discretion those items of business which you will have in increasing numbers from this important center.

Your customers and friends coming to this city will appreciate a card of introduction to this thoroughly modern, active and friendly bank.

The California National Bank, Long Beach, Calif.

perial Valley next to the test wells and twenty-nine acres jam-up against production in the Richfield district, and several holdings, approximately thirteen and one-half acres, in the new Signal Hill field. This

company Mr. Dumas is now actively engaged in and while personally concerned with its financing, it is the ultimate success and the reward to the stockholders that is uppermost in his mind.

THE RED BLUFF NATIONAL BANK

RED BLUFF, CALIFORNIA

Capital, \$100,000.00

T. H. RAMSAY, President ALDEN ANDERSON, Vice President
L. L. MCCOY, Vice President S. W. MURDOCK, Cashier
L. P. BRONSON, Ass't. Cashier

BUSINESS ENTRUSTED TO US WILL RECEIVE CAREFUL ATTENTION

Farmers and Merchants National Bank

BLYTHE, CALIFORNIA

GEO. W. KELSEY, President
CARL F. RAAB, Vice President
A. T. STADLER, Cashier
C. A. THOMPSON, Assistant Cashier

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For the past twenty-five years the name Oliver Morosco has always stood for the very best in theater art.

The theatrical prestige of Oliver Morosco has made it possible for him to offer to the public only the most popular comedy and dramatic successes of each season.

Matinee - Thursday - Saturday - Sunday

Home of the Best in Theatrical Productions

MOROSCO THEATER
744 SO. BROADWAY

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*A complete sales organization covering the
whole Pacific Coast.*

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OAKLAND.....First Savings Bank Bldg.
LOS ANGELES....Merchants National Bank Bldg.
SANTA BARBARA.....900 State St.
SEATTLE.....National Bank of Commerce Bldg.

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in Government and Municipal Bonds—
including those of foreign governments,
together with State, City and School Dis-
trict Direct Obligations.

Our Government department is equipped to
give special service to Banks on the purchase
and sale of all Liberty Loan and Victory Loan
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and
INVESTMENTS

Trust and Savings Building

Los Angeles

100%
Safety

ECONOMICALLY
ESSENTIAL

7% - 8%
Interest

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PROSPERITY of Los Angeles in particular and
California in general has been the building of
Good Streets, Sewers, Storm-drains, Tunnels,
Lighting Systems and County Roads.

The construction of Public Improvements re-
presents one of the largest general industries of
the state and every dollar expended adds per-
manently to the wealth of the community.

The ready distribution to investors of upwards
of One Hundred Millions of dollars of the
STREET IMPROVEMENT BONDS and **COUN-
TY ROAD DISTRICT BONDS** has financed this
stupendous industry.

From the standpoint of the economic benefit
and the future of essential Public Improvements
these bonds should be given preferential con-
sideration by Bankers and Private Investors.

We have specialized in these securities for 18
years and have, at all times and under all con-
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Public Record
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Proven Safety

History of Los Angeles Chapter A. I. B.

The Story of Its Beginning, Reorganization, and Steady Advance to Fifth Place Among the Ninety Chapters of the Country

By F. B. PUTNAM.

The birth of Los Angeles Chapter A.I.B. occurred in April, 1903. It is of historical interest to record that the news was presented to the world in the May issue of the Bulletin of the American Institute of Bank Clerks, as the young organization and its organ were known then, when there were about thirty chapters in existence. In that report the Bulletin said, in part:

"About the first of April, Joseph Chapman, Jr., an enterprising banker of Minneapolis, happened to be visiting in Los Angeles. Mr. Chapman is the founder of the Minneapolis Bank Clerks' Association, which is now Minneapolis Chapter of the Institute. He is naturally very much interested in Institute work. Mr. Chapman was visiting with W. W. Gibbs, Jr., late of the Northwestern National Bank of Minneapolis, and at present with the First National Bank

"So once more the Institute is called upon to welcome and congratulate a new chapter, and it does so heartily."

These paragraphs are of unusual interest from the fact that Mr. Chapman, affectionately known as the "father of the Institute," was so closely connected with the beginning of Los Angeles Chapter, and it might be fitting to call him the grandfather of the new child whose birth was so proudly heralded in the Bulletin of eighteen years ago, with Mr. Gibbs as its father. A family reunion was held in July of this year at Minneapolis, the birthplace of the Institute, where Los Angeles Chapter was represented by twelve delegates, one of whom was "Dad" Gibbs, now a vice president of the Guaranty Trust and Savings Bank, and where Los Angeles Chapter had the opportunity of renewing its acquaintance with Mr. Chapman.

The First Period

Los Angeles Chapter continued to progress until, in 1907, it was the eighth chapter in size with a membership of two hundred fifty, while the Institute had grown to forty chapters with more than seven thousand members, and had been made a section of the American Bankers Association. In 1908 Los Angeles was the fifth largest and one of its members had been elected to the executive council, the governing body of the Institute; at that time the chapter was located in the Pacific Mutual building at Third and Hill streets. The following year the membership had grown to four hundred seventy-five and the Institute to ten thousand, with fifty-one chapters.

The second president was Don Carlton, followed successively by F. J. Belcher, George S. Greene, A. P. F. Hartnack and C. G. Greene.

After a time the chapter began to grow socially, rather than educationally and later gave up its charter in the Institute and was changed into a club.

Reorganized for Success

Los Angeles Chapter was reorganized in the fall of 1914 and it was resolved that it should adhere strictly to educational lines. This policy has been followed with splendid results. The first president of the newly reorganized chapter was W. H. Thompson of the National Bank of California, who is now a vice president of the Phoenix National Bank of Phoenix, Arizona. Mr. Thomson was followed by W. D. Otis of the Security Trust and Savings Bank. The presidents since then have been F. W. Healy, Guaranty Trust and Savings Bank; P. C. Turman, Union Bank and Trust Co.; P. R. Williams, Commercial National Bank; J. D. Coles, Guaranty Trust and Savings Bank, and G. R. Kingdon of the First National Bank, who was succeeded by Ernest Garrett of the Farmers and Merchants National Bank, at the last election; Harry Hunt, California Bank, is vice president; the secretary-treasurer is L. F. Head, Security Trust and Savings Bank.

Los Angeles Chapter has developed rapidly and steadily until it is now among the front rank of the Institute's ninety chapters and is fifth in size.

In 1918 a monthly publication was founded to advertise the chapter among the bank men and women and to increase their interest in the organization and for the pur-

pose of drawing them closer together in their profession. The new magazine was given the unique but appropriate name "Cage and Desk," and from the first has compared favorably with other Institute publications. Joe Coles was the first editor. Twenty-three hundred copies are now distributed monthly among the bank officers and employees and copies are also sent to all the other chapters.

The Bankers Support It

That the bankers of Los Angeles fully realize the value of the chapter was proven in 1919 when the Los Angeles Clearing House Association appointed three of the leading bankers to act in the capacity of a Clearing House Advisory Committee. V. H. Rossetti, vice-president and cashier of the Farmers and Merchants National Bank; Chas. H. Toll, vice-president of the Security Trust and Savings Bank, and W. E. McVay, vice-president of the Guaranty Trust and Savings Bank, were appointed, and Los Angeles Chapter has been fortunate in having these good Institute friends as counsellors.



ERNEST GARRETT,
Farmers and Merchants National Bank;
President, 1921-22.

of Los Angeles, and Mr. Gibbs spoke of the movement to establish a chapter in that city and asked his visitor to present his ideas to the local bank clerks. This he consented to do, and his remarks were concise and clear, and aroused the dormant enthusiasm, with the result that on the evening of April fifteenth a meeting was held in the board rooms of the First National Bank, and the Los Angeles Chapter of the American Institute of Bank Clerks was formed, with a large charter membership. At this meeting the following board of governors was elected:

The First Officers

"W. Walker, of the Farmers and Merchants Bank; A. P. F. Hartnack, Farmers and Merchants; W. W. Gibbs, Jr., First National; C. S. Tolley, First National; D. W. Carlton, First National; A. M. Brown, Los Angeles National; A. M. Gibbs, American National; R. P. Hillman, Southwestern National; H. Thomas, State Bank and Trust Co.

"After adjournment of the meeting to convene at the call of the governing board, the latter body elected the following officers for the chapter:

"President, W. W. Gibbs, Jr.; vice president, R. P. Hillman; secretary, Don Carlton; treasurer, A. M. Brown.



HARRY C. HUNT,
Assistant Cashier California Bank;
Vice President 1921-22.

The untimely death of Mr. McVay took from the chapter a friend and adviser whose loss will be keenly felt.

During the term of P. R. Williams the chapter more than doubled its membership and the question of permanent quarters became paramount. The Clearing House Association was approached and agreed to furnish and equip the present rooms at 721 South Hill Street, where the chapter maintains a library, office, board room and three large class rooms. The three class rooms are arranged so that they can be converted into one large room for open meetings and other gatherings. The quarters are in charge of the assistant secretary and are open every day.

For a year or two the chapter proceeded cautiously, giving but one course, but gradually the educational program has been enlarged until classes in ten or more courses are supported and others will be added as soon as there is sufficient request. Great credit is due to Mr. C. S. Tappaan, an instructor in the chapter for many years, and Mr. H. J. Stonier, who has had charge of public speaking and debating, and to the other splendid instructors, as well as to the University of California Extension Division, under whose auspices all the educational programs have been conducted.

The Arizona Central Bank

Flagstaff Williams Kingman Oatman Cooley
ARIZONA

RESOURCES

Loans and Discounts.....	\$3,491,305.80
Overdrafts	2,767.47
Stocks, Bonds and Securities.....	874,879.46
Banking House and Real Estate.....	165,619.69
Furniture and Fixtures.....	44,199.57
CASH AND DUE FROM BANKS.....	971,673.94
	\$5,550,445.93

LIABILITIES

Capital Stock	\$ 675,000.00
Undivided Profits	102,801.87
Reserve for Taxes.....	6,914.28
Bills Payable	325,000.00
Bills Rediscounted	75,000.00
DEPOSITS	4,365,729.78
	\$5,550,445.93

OFFICERS

M. I. POWERS.....President	C. A. WARREN.....Ass't Cashier
W. H. BROPHY.....Vice President	H. L. HORNER.....Ass't Cashier
H. J. McCLUNG.....Vice President	P. H. NELSON.....Auditor
C. J. WALTERS.....Vice President	A. M. ROOT, Jr.....Manager, Williams
J. P. WILSON.....Cashier	J. R. HEMPHILL.....Manager, Oatman
W. L. LINDBLOM.....Ass't Cashier	R. H. H. LUCKENBILL.....Mgr., Cooley

DIRECTORS

J. S. DOUGLAS	T. E. POLLOCK	H. J. McCLUNG	W. H. BROPHY
C. J. WALTERS	J. P. WILSON	M. I. POWERS	

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D. BROSNAHAN.....President J. E. HAMLEN.....Cashier
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A. J. SMITH.....Asst. Cashier

First National Bank

Vallejo, California

Oldest and Largest National Bank in Solano County

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PHILIP STEFFAN.Vice President A. J. SMITH...Assistant Cashier

First Savings Bank

New accounts and business invited. Every
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your friends directed to us

COMBINED

Resources
\$3,331,617.44

Deposits
\$2,974,905.33

COMPLETE BANKING SERVICE

for the Northwestern Part of the City of
Los Angeles.

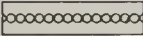
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& SAVINGS BANK
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Rapidly Growing Residential and Business
District of the City.

G. G. GREENWOOD (Vice Pres.)...Manager
RALPH C. LONG (Asst. Secy.)..Asst. Manager
FRANK K. GALLOWAY.....Asst. Manager
GEORGE R. DODGE.....Asst. Manager

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correspondence.



THE FRENCH AMERICAN BANK

108 Sutter St.
SAN FRANCISCO



L. F. HEAD
Security Trust & Savings Bank; Secretary-Treasurer 1921-22



J. E. WOOLWINE
Cashier United States National Bank; Governor 1921-22



W. E. ZIMMERMAN
Merchants National Bank; Governor 1920-23



F. R. ALVORD
Citizens National Bank; Governor 1919-22



A. B. NORDLING
Cashier Los Angeles Branch, Federal Reserve Bank; Governor 1920-23



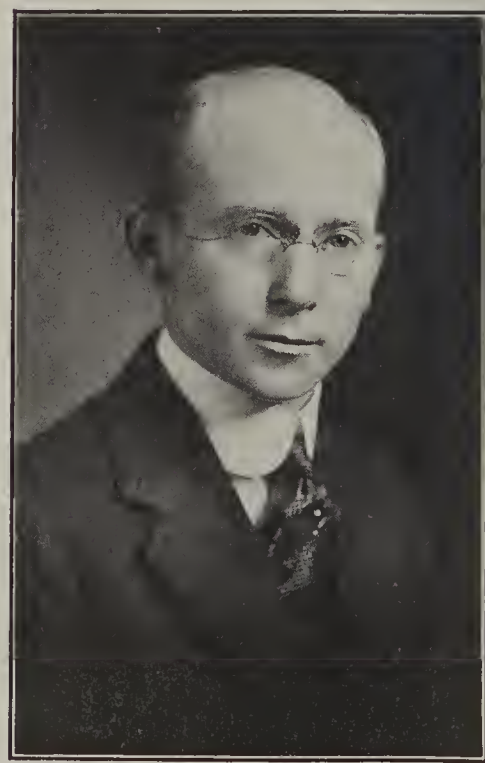
WALTON ALLEN, Jr.
Union Trust & Savings Branch, Pasadena; Governor 1921-24



GEORGE H. THOMAS
First National Bank; Governor 1919-22



E. G. POMEROY
Security Trust & Savings Bank; Governor 1920-23



C. L. HOGAN
Farmers & Merchants National Bank; Governor 1921-24

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STOCKTON AS AN INDUSTRIAL CENTER

Pre-eminently a manufacturing city, Stockton is surrounded by an agricultural region as productive as any in California. The combination of these conditions assures the community soundness and prosperity.

Since the early fifties, when the initial industries were established, until today, when its factories number more than 180, manufacturing has played an important part in its development.

In recent years the growth has been particularly marked. The annual payroll has been increased by hundreds so that more than 6,000 people are employed in the varied manufacturing industries of the city alone. The payroll of these concerns exceeds eight and a half million dollars each year.

The geographical location of Stockton has played an important part in the growth of industry. It commands the entrance to the San Joaquin Valley from the north and is almost equidistant from the two extremities of the great interior plain, Red Bluff on the north, and Bakersfield on the south.

No city in California is better situated in regard to rail lines. They approach the city from every angle, numbering ten in all. Stockton is one of the few cities in the state having three transcontinental railroads, located, as it is, on the main lines of the Southern Pacific, Western Pacific and Santa Fe. It is connected with neighboring cities and towns by three interurban lines and one branch road.

Stockton harbor, penetrating into the heart of the city, is lined with warehouses, flour mills, lumber yards and shipyards. A nine-foot channel from Stockton to the sea is maintained, final work on the project being completed during 1920.

All of the industries which Stockton possesses have been attracted because of its natural advantages as a manufacturing center. They have appreciated its shipping and distributing facilities and have recognized its enviable position among all of the cities of the state. It has never been the policy of the city to attract manufacturing by donating free sites or by giving cash bonuses.

In 1852 the first flour mill was established in Stockton. In later years the city has held the supremacy this early lead gave it as three large mills forcibly testify. Another manufacturing plant, established in 1883, has grown to such an extent that its organization now spreads to all parts of the world and its products are internationally known.

The clam shell dredger was developed through the peat lands of the San Joaquin delta, with which came the recognition of another pioneer Stockton industry.

The city has the distinction of being the home of the largest exclusive factory for combined harvesters in the world.

Practically all of the cardboard boxes in which California fruit is now shipped from the state are manufactured in one of Stockton's newest industries. This factory was erected in 1918, since which time its capacity has been completely doubled. Besides the cartons the firm manufactures a large packing case, quantities being exported.

Another new industry is one preparing pencil slats. Logs brought to the plant from the mountains are prepared for the final manufacture of pencils.

The canning industry of Stockton has been expanding rapidly. Plants now located in the city are equipped to turn out 750,000 cases of fruit and vegetables annually.

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The pioneer tannery, established in 1856, enjoys the reputation of turning out the highest standard of leather in the United States. This reputation has been officially acknowledged by grand prizes and gold medals in world expositions.

One of the few window glass plants located west of the Rocky Mountains is in Stockton. A large wool scouring plant is another valuable industry of the city.

Iron foundries and iron works form an important link in the chain of industries.

There are fourteen such plants that manufacture machinery of all kinds.

There are three brick plants which enjoy a wide reputation for turning out quality products. A concrete tile plant, a concrete pipe works and an iceless refrigerator factory have recently started operations in Stockton.

Adding prestige to the manufacturing field of Stockton is another new tractor plant. This company has completed the first unit of its new home and operations will be started early in the fall.

Electric storage batteries, a patented tool handle that is gaining recognition throughout the nation, and an oil cooling device for gasoline motors are among the products of new industries. Another concern manufactures fireworks.

In agricultural output, San Joaquin county, of which Stockton is the county seat, ranks third among the counties of California in value of crops harvested. During the year 1919 the value of all its crops was \$37,956,866. It ranked first in the production of cereals and potatoes, third in grape production, fourth in beans and vegetables other than potatoes, sixth in hay and forage, seventh in nut production, and fifteenth in the state in all fruits. The two counties in California which exceeded San Joaquin in crop production have greater areas and also more land devoted to farms.

In 1920 Stockton's bank clearings aggregated \$293,917,000. The comparative report issued by the Federal Reserve Bank of San Francisco, placed the city fifth among the cities of the state.

The present population of the city is estimated to be 47,000. The 1920 government figure was 40,296, an increase of 73.3 per cent for the decade, but this figure did not include adjoining suburbs which have not been annexed.

There are eight banking institutions and three building and loan associations in the city. The banks have resources approximating \$45,000,000.

Building permits have shown a steady increase. In 1915 they totaled \$1,019,452, while in 1920 they were \$2,617,527. Postal receipts have likewise had a healthy growth. From \$90,248 in 1910 they increased to \$225,117 in 1920 and for the first six months of 1921 have exceeded the \$115,000 mark.

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One of the Great Institutions that has Materially
Aided in the Development of the Pacific Northwest

Conspicuous among the new banking establishments which have been constructed in Pacific Coast cities during the past year, is the beautiful new banking building completed recently by the National Bank of Tacoma, at Tacoma, Washington. The completion of the building marks another step in the financial growth of the Puget Sound city and is a monument to the rapid growth of the institution.

The construction of the building covered approximately twelve months and the bank opened for business on Tuesday, May 30, with every detail of the work completed and the machinery of the organization working with surprising smoothness.

The design of the new structure, which is located in the very heart of the business section of the city, is Italian Renaissance, the style of the architecture being chosen by the bank, first from a utilitarian standpoint, on account of affording the maximum amount of floor space in the area of the property; and, secondly, on account of the dignified and monumental appearance obtained, which symbolizes the character and stability of the institution.

The building is a reinforced concrete structure, with three stories, a mezzanine and a basement, and is faced above the sidewalk with polished granite to a height of six and one-half feet, with Wilkeson sandstone above. The floors span from wall to wall with no interior columns. There is not a pillar or a post within the building.

The main entrance, on Pacific Avenue, has richly carved stone entablatures and bronze doors leading into an outer vestibule walled with Caen stone and ornamental plaster ceiling and marble tile floor? From the vestibule entrance is had into the inner vestibule or lobby. This lobby is wainscoted with marble to the height of the doors and ornamental Caen stone above the marble to the cornice, with an ornate plaster ceiling treated in antique ivory. The floor is of marble tile.

From this main lobby one has access to the main banking room immediately in front. On the right is a private entrance to the president's office, and on the left the stairway leading down to the safe deposit, bond and trust departments. Next to this stairway is the public elevator, which serves all floors, including the basement and mezzanine.

The remainder of the first floor, with the exception of the service elevators and stairways located in the corners at the rear, is utilized as the main banking room. The public space, eighty-six feet by twenty-four feet, occupies the center of the room directly in front of the main entrance. The officers of the bank have their quarters at the right of the public space. Opposite these quarters are the women's writing room, information desk, and the junior officers' platform.

The cages, of which there are twenty-two, are arranged in a horseshoe shape and extend from the general officers' quarters back and around to the offices of the savings department adjoining the women's writing room. This arrangement leaves the entire lobby and all the cages visible from any part of the room and each is readily accessible from any other point by officers and employees alike.

The officers' quarters and cages are fully equipped with inter-communicating phones, a phone for outside communication,

alarms, electric dumb waiters and pneumatic tubes, which are also inter-communicating. The coins and books used in the cages during the banking hours are handled in individual cabinets or omnibuses, which are returned to the vaults in the basement at the close of banking hours.

A striking feature of the main floor during banking hours is the complete absence of any noise from adding machines or book-keeping devices. Noiseless typewriters are used and the work on this floor is limited to that of the officers and tellers.

The treatment of the main banking room is simple and effective. The floor, counters, check desks, cages and partitions and wainscot are of creamy marble. The walls of the room are of Caen stone. The ceiling is an elliptical vault, pierced at the window openings and on opposite sides by barrel vaults. The intersections of these two surfaces form interesting groins. Between these vaults



THE SECRETARY OF THE TREASURY,
A. W. MELLON,

Former President Mellon National Bank, Pittsburgh, Pa. are shallow plaster beams richly ornamented in low relief.

The cast bronze metal work of the cage fronts and check desk tops is carefully designed and finished in delicate colors to harmonize perfectly with the whole interior color scheme. The furniture, cages and partitions are all of metal with plate glass divisions between the cages, which gives privacy of conversation, together with the benefit of unobstructed vision.

Above the entrance and seen from the main banking room, is a large opening which connects the mezzanine story with the main banking room, giving a balcony effect, which has been enriched by means of artistic flower boxes with trailing flowers.

All the clerical work of the bank is done on the second floor, special acoustical treatment materials having been used to eliminate all possible noises. Two electric dumb waiters serve this department from the main banking room in addition to the pneumatic tube connections and the inter-communicating telephones. The floor is covered with battleship linoleum and fresh air is supplied as for the first floor. The windows are large and the whole atmosphere is simple and quiet.

On the third floor is a suite of rooms used by Chester Thorne, chairman of the board

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of directors. Across the hall from this suite of rooms is the directors' room, which is also used as an assembly room for the employees, being sufficiently large to hold one hundred and fifty people. The trimming and wainscot are of oak. The ceiling is beamed and enriched by suitable ornamental plaster and relief. The floor is polished maple.

The remainder of the third floor is devoted to men's and women's rest rooms, with individual lockers and all conveniences. There is also a fully equipped electric kitchen on this floor, and a dining room, which is used by the employees of the bank for banquets and regular daily lunches.

The basement is materially enlarged in floor area, due to the fact that the space under the sidewalk on three sides of the building is utilized. Accommodations were provided for the trust and bond departments with commodious public and private lobbies for each. The floor is of marble. The safe deposit vault is built with a capacity for twelve thousand boxes. All vaults are built adjoining each other so as to form a complete unit, but technically known as the island unit, with individual doors and walls between each. The main banking vault is divided into four compartments with individual doors to each from a general lobby, which, in turn, is controlled by a master door and lock.

There is a large storage room for stationery at the rear of the basement, where are also the heating and machinery rooms. Fresh air is taken into the building through an opening in the rear of the building on the third floor and carried down and under the basement to the heating room where it is washed, heated and forced through various ducts to the different rooms, including the vaults and basement rooms.

The building is provided throughout with the last word in electrical and other mechanical devices and has been universally conceded by bankers who have had the opportunity of inspecting it to be the most complete and up-to-date banking equipment on the Coast.



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STOCKTON'S NEW TRACTOR INDUSTRY

The Kroyer Motors Company is now comfortably located in its new home and production of the Wizard 4-Pull tractor is in progress. The building, located on the company's thirty-acre site, faces Cherokee Avenue. The structure proper is the very latest ("Monitor") type factory building, with proper ventilation and lighting facilities to obtain the most efficient results.

Water is supplied from the Kroyer Motors Company's own private well. Water is carried to the fire lines and building by heavy mains. The building is flanked on four sides by the latest type fire hydrants, which insure adequate fire protection. This industry speaks volumes for the city of Stockton and is a great addition to its industrial welfare.

The Wizard 4-Pull tractor was invented by J. M. Kroyer, a recognized automotive authority and pioneer tractor manufacturer. His ideal was to produce a tractor having a combination of features experience dictated were essential to guarantee the purchaser a really satisfactory tractor.

The Wizard has a neat, well proportioned, balanced design of pleasing appearance. It performs perfectly on all kinds of soil, from mud to sand, and from level to steep side hills, pulling the required full load without undue strain or injury to itself.

There are no external working parts or oil holes, and no grease cups—all moving parts being enclosed, positively dirt and dust protected. It is extremely accessible to permit easy inspection and adjustment.

No tractor ever before produced has all of the above features. The application of the power to the four wheels, the unique steering device, and the design and position of the wheels, leader-shoes (all covered by basic patents), permits the Wizard to perform difficult work far better than is possible with any other type.

The up-hill turns on side hills with full load are made with ease. The shape of the wheels' leader-shoes is such that perfect traction is obtained in the thick muck of the rice fields—the soft silt of overflowed land—the difficult conditions of the tule—and the soft wind-blown sand of the river bed. They do not slip or skid, and on side hills the leader-shoes lock the tractor to the ground,



full load being pulled without usual side slip.

The operator's convenience has been carefully considered. The little effort required to steer, the ability to run a true straight furrow, the comfortable seat, and the handiness of the control levers add to its desirability.

Protection from dust is 100 per cent. No dirt can get into any of the working parts. All motor bearings operate under a constant heavy oil pressure, the transmission and

other bearings work in a circulating bath of grease. It is easy to care for a Wizard 4-Pull.

The Wizard is a ten-year tractor. Under normal load, only 60 per cent of the motor power is used, while all parts are proportioned to easily withstand a heavy overload. The careful selection of the highest grade materials, the exacting standard of workmanship—the unusual high grade bearing equipment, are factors insuring continuous work and the longest possible period of usefulness.

The Wizard tractor factory is a marvel of perfection. Quality production methods insure highest value at lowest cost.

PACIFIC COAST AGAIN RECOGNIZED

The appointment of W. W. Wood, vice president of the First National Bank of Los Angeles, as vice president of the National City Bank of New York City marks a departure in the policy of the banks of the financial capital of the United States. It has become increasingly common in

recent years for the banks of New York City to fill the vacancies in the ranks of their commissioned officers from the broad visioned, virile bankers of the Pacific Coast. However, these men were called to assist in the solution of the financial problems of the Eastern seaboard. Where the Atlantic gained the Pacific lost.

The appointment of Mr. Woods is not only a further recognition of the qualities of leadership inherent in the outstanding bankers of the Pacific Coast, as has been the case in the past. It is recognition of the increasing importance of the Pacific Coast in the commodity banking of the nation.

At the 1920 convention of the American Bankers Association, Henry M. Robinson, president of the First National Bank of Los Angeles and the Los Angeles Trust and Savings Bank, carried the story of co-operative marketing to the bankers of the nation. As president of the largest financial organization in the Pacific Southwest he has been developing commodity banking to a fine point of efficiency.

It is the experience in commodity banking on the Pacific Coast gained in the First National Bank of Los Angeles that was largely responsible for Mr. Wood's new appointment.

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Total Resources, \$650,000.00

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COMBINED CAPITAL.....\$ 250,000
COMBINED SURPLUS AND PROFITS..... 318,712
COMBINED DEPOSITS..... 3,021,758
COMBINED RESOURCES..... 3,825,633

The Savings Bank of Redlands is owned by the
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"A LITTLE LAND AND A LIVING"

By J. V. MENDENHALL,
Sacramento President Holland Land Co.

"A farm in California!" Where outside of the Pacific rim of this great commonwealth will the very thought fail to produce a thrill? Could a composite expression of the eager hopes and ambitions of countless thousands in less salubrious regions of the land be obtained, who doubts that this would be the outstanding "air castle?"

Within a Herculean stone's throw, as it were, of California's stately capitol at Sacramento can be found a cross-section of the development of the great interior valley of California, the far flung surfaces of the funnel whose mouth, emptying into San Francisco Bay, has made the city on the Seven Hills a world port, a beacon light in the commerce of the nations. Fronting the Sacramento River, fifteen miles south of the capitol city, the Holland tract is in the heart of the deepest deposits of what was once a natural drainage reservoir, which has been gradually filled in by overflow sediment, 20 feet deep in places, and enriched by the decaying vegetation of the centuries. The marginal lands along the river are built up six or seven feet higher than the interior land by the silt deposits of the streams during floods. Thus Nature has provided good drainage of this vast, highly fertilized, deep garden bed into the central drainage canal.

Its intrinsic soil, climatic, moisture and location advantages are as nearly perfect as nature provides and such as to assure the highest values and maximum use for intensive farming and home purposes.

In the center of a wealthy section, it is noted for a very wide range of products, but more particularly for Bartlett pears, cherries, peaches, prunes, plums, alfalfa, asparagus, onions, potatoes, commercial seed, sugar beets, celery, beans, peas, spinach, grain, corn and garden truck. Yields of twenty-five sacks of beans, thirty-five sacks of wheat, twenty-six tons of sugar beets, fifty sacks of barley and like returns per acre of other crops are not uncommon.

Of the 20,000 acres originally owned by the company about 17,000 acres have been sold, chiefly to former tenants and to farmers of neighboring sections who know the worth of the lands and their productive capacity. And as the peopling and expansion of the 50,000-acre agricultural community behind it progresses, Clarksburg, the town shipping point of the river, begins to take its place among oncoming California communities.



What Torrance Offers THE INVESTOR

TODAY Torrance offers the same opportunities which came with the building of Gary, Indiana, several years ago, a city which has since become famous as a large money-maker for those who invested. A still greater advantage lies in Torrance, for it has become the home of many diverse interests instead of one interest only.

The Greater City of Torrance

The basis of increased land value is increased population with commercial and residential development. The GREATER CITY OF TORRANCE is not in the distance,—but now at hand. The great influx of tourists makes this responsible.

Torrance has no mistakes to correct. It has been built upon a firm foundation. The unsightly conditions which surround the usual manufacturing center do not exist. It is free from those climatic changes which impede progress and tend to nullify effort. The eyes of the world are on just such cities as Torrance, where no extremes meet, and where one, whether he toils in the factory or tills the soil, may win his living with comfort and happiness.

In material improvements, Torrance has: Sewers, Electric Lights, a Pure Water System, Broad Paved Streets; with a twenty-foot Alley in the rear of every lot.

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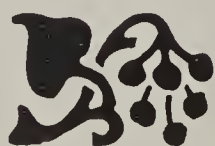
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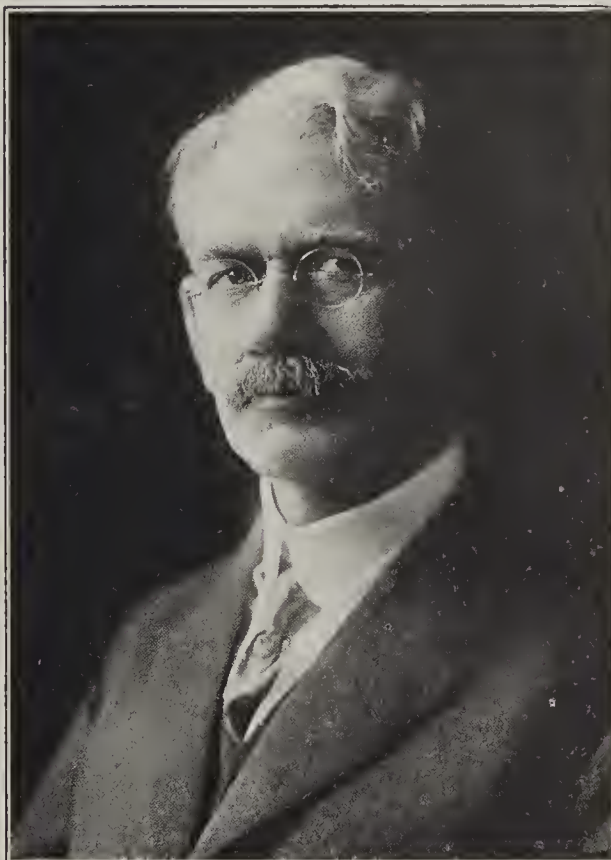
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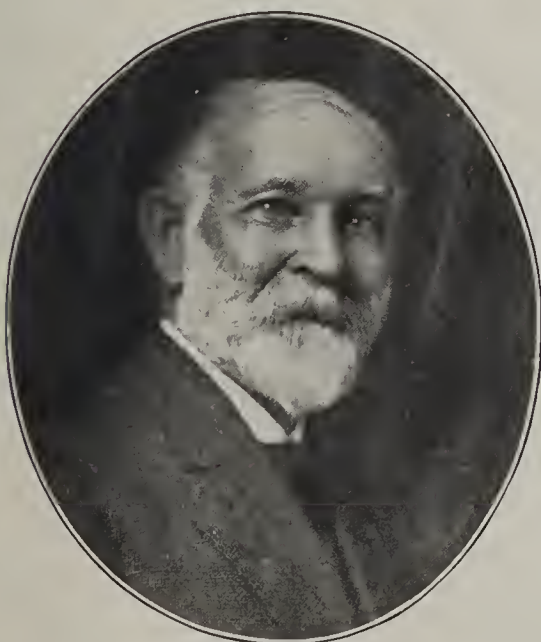
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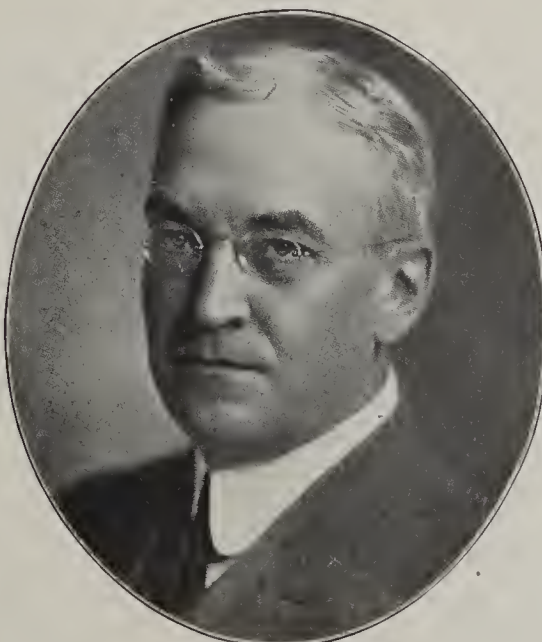
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"The finest cantaloupes in the world are grown in the Turlock Irrigation District situated 110 miles southeast of San Francisco. Their sugar content, flavor and shipping qualities give them that distinction.

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L. T. Brown, Cashier
W. W. Ferguson, Asst. Cashier
Arthur A. Austerland,
Asst. Cashier

BEAUTIFUL REDLANDS

The city of Redlands has a population of 12,000 and is situated on a mesa at an elevation of 1,500 feet that slopes northward, offering a view of hundreds of square miles of San Bernardino Valley. It is surrounded on three sides by the loftiest mountain peaks in Southern California—Mounts San Geronio, San Bernardino and San Jacinto, towering over two miles skyward. It is famed for its natural beauty and its wonderful orange groves.

The residences of Redlands are embowered in roses from the most pretentious mansion to the humblest home. Even some of the drives are lined with wonderful rose hedges. In the Spring of the year a Rose Pageant is staged in the amphitheatre which is particularly adapted for this purpose. There are several parks including Canyon Crest and Sylvan Boulevard Park. The wonderful scenic Sunset Drive fourteen miles in length has been pronounced unequalled in the world. More oranges are shipped from this city per year than any other city in the World, the average being from 4,000 to 5,000 cars.

As a home City it has wonderful advantages; superior educational facilities with a number of fine modern school buildings including the University of Redlands at which the enrollment this year will be 450 students. Adjacent and tributary is the Yucaipa Valley with its fertile young orchards; this year producing 700,000 boxes of

apples. A number of mountain resorts, such as Big Bear Lake, Forest Home, Seven Oaks, Oak Glen are within a short distance over good roads. An exceptionally fine open amphitheatre with a seating capacity of 2,500 and one of the largest public libraries in Southern California are added attractions to the City. It has two National and two savings banks with combined deposits of over Five Million Dollars and combined resources of nearly Seven Million Dollars.



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Unexcelled Cuisine.

Super Service
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**FIRST NATIONAL BANK OF
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Combined Resources 1 1-3 Millions

EVERY BRANCH OF LOCAL INDUSTRY

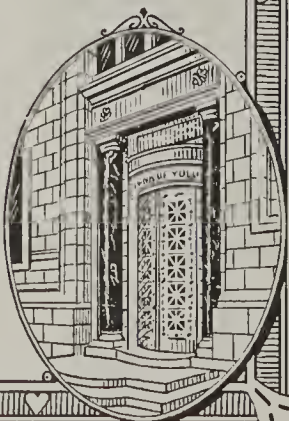
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COMMERCIAL
SAVINGS
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RENO, NEVADA

SOUTHWEST CHEMICAL INDUSTRIES

Their Relation to its Growth Shown in the Manufacture Here of Sulphuric Acid and Citric Acid

By JOHN STAUFFER, JR.
Manager Southern California Plants, Stauffer Chemical Company

Chemistry, because of its relations, either directly or indirectly, with every form of human activity, is internationally conceded to be a science of invaluable importance to the industrial as well as domestic life of a nation, on account of its unbelievable and numerous applications, a few of which we attempt to cite in this article.

Because of its extensive scope, touching every phase of life, the manufacture of heavy chemicals has assumed considerable proportions in the Southwest.

Sulphuric acid, one of the commodities manufactured on a very large scale locally, might well be considered the most important, on account of its many diversified uses. This acid is manufactured from either sulphide ores (ores containing sulphur) or direct from crude sulphur. The latter has almost replaced the former for the manufacture of acid during the last several years. It might interest the reader to note that practically the world's supply of sulphur originates from the states of Texas and Louisiana, where it is mined in gigantic quantities.

A few words regarding the unique method of mining in that territory may be of interest. The process is known as the Frasch process, in honor of its inventor. The process consists of introducing superheated water into the sulphur beds, through a series of pipes extending through the quicksands, at a temperature above the melting point of sulphur, and then raising the molten sulphur through another pipe to the surface by compressed air. The molten sulphur is then conducted to bins where it solidifies. Some of these bins hold upward of 100,000 tons. After the sulphur has cooled, the bins are removed, and the huge blocks are broken up as required, by the aid of blasting powder and the sulphur loaded into cars by steam shovels.

Prior to the discovery of the fields and method of extraction, practically all the sulphur consumed in this country was imported from Japan and Sicily. At the present time, on account of the enormous production in the United States, importations of foreign sulphur are practically eliminated.

Sulphur for the manufacture of acid in the Southwest is handled by vessels in bulk direct from Texas points through the Los Angeles harbor, and the low rates afforded by this method of transportation have been greatly instrumental in the growth of the acid industry in this territory.

The consumption and uses of sulphuric acid in itself are so vast, that the average person hasn't even a remote conception of its extensiveness. The average production of this commodity in normal times in the United States exceeds several million tons per annum.

An industry, of which Southern California can well be proud, is the citrus industry (embracing orange, lemon and grapefruit) which has assumed large proportions in the Southwest. Practically all citrus trees are affected with an injurious scale which kills the

trees if not removed within stated intervals. This is accomplished by the aid of fumigation. Sulphuric acid plays an exceptionally important part in this operation; for that matter the citrus industry practically depends upon this chemical for its existence.



JOHN STAUFFER, JR.
Manager Southern California Plants of Stauffer
Chemical Co.

This is due to the fact that this acid, in combination with sodium cyanides, forms hydrocyanic acid, also called "liquid gas" (deadly poison), which is the only effective means now in use for killing the scale. The usual fumigating operation is to insert tents over the respective trees to be fumigated, and then to pump a desired quantity of gas under each tent, quantity to be determined by nature of tree to be treated.

It is estimated that there are some seven million citrus trees in Southern California and the estimated minimum cost averages thirty-five to forty cents per tree. This gives the reader a meager conception of the application of acid to one of the leading southern industries.

While on the subject of citrus trees, etc., it might be well to call the reader's attention to the final disposition of lemon culls, those unfit to command domestic consumption. Practically all waste lemons, culls, etc., are at the present time used for the manufacture of citric acid, which chemical enjoys extensive applications in the medicinal world, used exclusively in the manufacture of citrate of magnesia and similar preparations. In the manufacture of soft drinks it also finds extensive application, to impart the desired lemon effect and taste. Lemon oil is also extracted from the skins, and finds a good field in domestic channels. Three plants are producing citric acid at this time in the Southwest, although the local field absorbs only a small fraction of their production, the balance being sent East for final disposition.

However, lately considerable quantities of citric acid have been imported from Italy, where lemons can be produced at a low cost, and on account of the difference in exchange

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COL. C. M. WOOD, Supt.
Pasadena California

rates and low tariffs, have almost kept local producers out of the competing field on account of their higher production costs. The government is taking the necessary steps to place embargoes on imported lemons and citric acid in order to protect the local growers.

Southern California has an abundance of natural wealth in mineral resources. For instance: Colemanite, the raw material for all the borax produced in the United States, is mined extensively in Death Valley. Borax finds extensive applications as a cleansing agent, in soap, and is largely used for the manufacture of enamel and plumbing ware. Furthermore, Colemanite forms the raw material for boric acid, extensively used in medicine.

Probably the largest local individual industry in the South is the oil industry and related lines. Sulphuric acid participates largely in the refining of oils and gasoline.

Nitric acid, also manufactured in this locality, enjoys a very extensive use in etching of engravings for newspaper work. This acid is manufactured from nitrate of soda, mined and produced in Chile, South America, and handled through the Los Angeles harbor for local consumption. This acid is also used in large quantities for the manufacture of explosives, such as trinitrotoluol (T.N.T.), nitroglycerine, guncotton, dynamite, nitrocellulose, pyralin (artificial ivory), fabrikoid (artificial leather), etc. In connection with these products sulphuric acid participates very extensively also.

Window glass manufactured in the Southwest, finds extensive use for two raw materials found in abundance in this territory, silica sand and sulphate of soda. These two commodities are the chief constituents of glass products, and have been instrumental in the location of several glass plants in this locality.

The chemical industries in the Southwest are still in their infancy, but are increasing rapidly with the industrial growth of Southern California, which from past and present indications, will exceed all expectations in the future.

BAKERSFIELD AND SOUTHERN SAN JOAQUIN VALLEY

By L. D. BLODGETT

Secretary Civic Commercial Association,
Bakersfield, California

Last fall, during the months of October and November, a Montana man was interesting himself in California, reading and discussing the climate and the opportunities to be found in this great coast state of the Pacific slope.

At last his affairs shaped themselves so that he was given an opportunity to not only personally investigate California, but, better still, an opportunity to move in, so to speak, and take a hand with the rest of those who were drawing cards.

Prior to making the last move that would disconnect him and his from all the ties of Montana, a state well loved by this chap and his "Chief Justice," he announced that he expected to make Bakersfield his home, and much to his surprise and discomfort, he was greeted on every hand with the statement that he was being given a berth in the place that was considered on a par with Texas, when considered in the same category as a place to rent if Hell became too hot.

Naturally the thought came to this chap's mind that he was taking on a contract that he would be glad to drop out of should his friend's predictions prove true, so with considerable trepidation, the move was made and here begins the part of this story that is the most interesting and surprising.

From all indications Bakersfield was to be found in the center of a desert, the only thing resembling a tree being oil derricks. It was expected that during the winter the weather would be fairly cool, but during the summer he had been told that the heat would be unbearable and the suffering intense, but the great attraction above all this was the wonderful opportunity to make money and make it quick.

Imagine the great surprise that was in store for this venturesome chap and his good wife, when they arrived in Bakersfield and found—well, not a desert, but a town not only surrounded by beautiful natural groves but a town along the streets of which shade trees were in abundance; where every resident had made an effort to make his home beautiful, nature helping as it can in this climate, to the end that from a residence standpoint the city presented even a better and more attractive appearance than did the average town of the Middle West, with which our Montana chap was familiar.

Not only did he find the town attractive but the people in it were of the sort that make up a live community, taking an active interest in their own affairs, the affairs of the city and the county. After all it is the

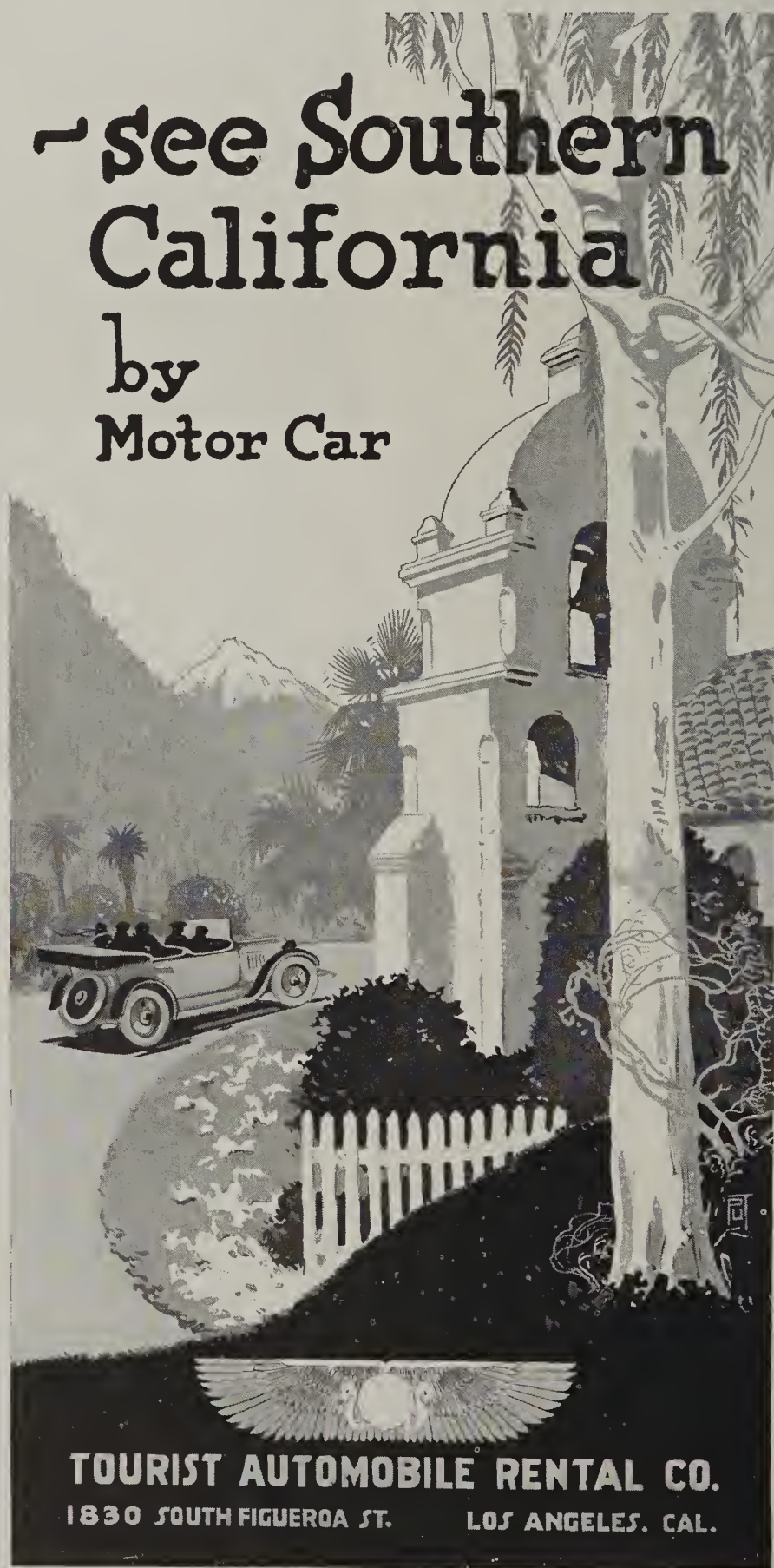
people that make a place or a community, and Bakersfield is fortunate in having that class of citizens. The farming development of the past and the possibilities of the future, in the country immediately surrounding Bakersfield, offer much to the bona fide man who knows how to handle land and stock. As a dairy country it is on its way to take a leading part in the supplying of milk products to the two larger cities on either side of it, Los Angeles and San Francisco.

The country as a whole, from a farming standpoint, offers greater opportunities to the land buying public than does any section of California. This is due to the fact that there are thousands of acres of undeveloped lands, all possible of irrigation, or under irrigation and capable of growing anything that is normally grown out of doors. It is predicted by men who know, that Kern county, of which Bakersfield is the county seat, will in ten years be shipping more fruit than any other like area in the state. It is

in the upper end of the San Joaquin Valley, just out of reach of the frosts and so situated that it is not swept by the winds of the more flat sections of the state. Here it is that Herbert Hoover has decided to develop a great tract, and today one of the most interesting trips is to the Hoover farm where within a few short months he and his associates have brought raw lands under subjection, and where once the rabbit and owl were found in their native haunts, now is seen hundreds of acres of cotton, grape vines, fruit trees or alfalfa stands. Such development has a tendency to inspire the old timer to new efforts and gives the newcomer confidence in his investment of recent years, even though his farm produce for two years past has not been as profitable as in former years.

So many have the idea that because Kern county is an oil producing county, Bakersfield therefore is on a barren prairie, is an out of the way place where only money

—see Southern California by Motor Car



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Strength and Service



Richmond Savings Bank

Savings

Richmond, California

grabbers care to abide. On the contrary, Bakersfield is situated in the center of one of the most productive counties in the state of California, is one of the towns in the state that does not have to depend upon its tourist trade to keep up its business activities and, in fact, is more like a thriving town in the Northwest states than not.

The bank deposits of Kern county total over twenty-one million dollars and the re-

sources of the county are unlimited, both from oil production and from crop production. The irrigated lands of Kern county will grow anything from cotton to grapes and the high grade live stock shipped from its fertile pastures are market toppers when they arrive.

With all these opportunities in sight, you who read this article can well understand why the writer, the chap who came from Montana to make Bakersfield his home, was highly gratified to find these conditions existing and why, after a year's work with twelve of the leading men of the community on a board of directors of an association organized for the purpose of steering the civic affairs of the city along the right lines, he is imbued with their spirit. To have worked with the twelve men for a year has given the writer an insight into the character of these men, and it is most gratifying to be able to say that to a man they have shown themselves to be made of the timber that makes for better government, sound development and best of all, broadness in viewpoint. When men think along community

lines without injecting their own selfish interests, as seems to be the rule in Bakersfield, then, such a town is bound to grow apace and for that reason, Bakersfield is bound to become one of the large towns of California and the time is not far distant when it will be the new center of the raisin industry as well as of the green fruit, cotton and dairy industry. With this development there is a constant advancement of the oil interests and new fields are constantly being brought into producing, giving this county at all times a place of pre-eminence as the leading oil district west of the Sierras.

Given its place in the ranking of the counties, there is little doubt but what Kern would take a leading position both as a producer of minerals and oils, as well as all the standard farm products. Where the banks are safe and the money freely distributed for permanent improvements, one will find prosperity, and we of Bakersfield, who have become familiar with the conditions of Kern county, can only say that we are in a class all by ourselves, always up and doing with business good. Thank you.

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NEWMAN, CALIFORNIA

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Write for beautifully illustrated folder

PACIFIC ELECTRIC RAILWAY

O. A. SMITH, General Passenger Agent
LOS ANGELES

POWER IS BASIC INDUSTRY OF SAN JOAQUIN VALLEY



Upper Left—Interior view of Kerckhoff Power House, showing three units developing 54,000 horsepower from the San Joaquin River. This great plant was completed in 15 months.

Lower Left—Kern Canyon Power House 18 miles southeast of Bakersfield, develops 12,000 horsepower from Kern River which is diverted through a tunnel 13½ by 14 feet and 8,300 feet long.

Center—Kerckhoff Power House on the San Joaquin River, 40 miles from Fresno, receives its water through a 3½ mile tunnel from Kerckhoff Lake formed by Kerckhoff Dam.

Lower Right—Midway Steam Plant at Buttonwillow, Kern County has a capacity of 17,000 horsepower. The fuel for this plant is natural gas, piped nine miles from the Elk Hills.

Upper Right—Interior of boiler room of the Bakersfield Steam plant where 35,600 horsepower is developed by means of natural gas pumped 28 miles from the Midway and Elk Hills fields.

FOUR POWER PLANTS COMPLETED DURING 1920 AND 1921 BY THE SAN JOAQUIN LIGHT AND POWER CORPORATION

TO MEET the needs of the prospering and rapidly growing San Joaquin Valley, where electric power for farm pump irrigation is regarded as the "basic industry," the San Joaquin Light and Power Corporation has completed during 1920 and 1921, four power plants having a combined capacity of 100,000 horsepower. The first of this group to be placed in operation was the new 17,000 horsepower unit in the Bakersfield natural gas burning steam plant which increased the total output of the Bakersfield plant to 35,600 horsepower. This new unit was rushed to completion during the early part of 1920 and came into operation June 15, 1920 at a time of the greatest power shortage in

the history of California. Fuel for this plant comes from the Midway gas fields, 28 miles away. The Bakersfield new unit cost \$1,000,000.

The second plant to be completed was the Kerckhoff Project on the San Joaquin River, 40 miles from Fresno. This development, costing \$5,750,000, was rushed to completion in 15 months, coming into service August 15, 1920, and greatly relieving the acute power situation existing at that time. This work consists of a diversion dam 570 feet in length and 125 feet high, a tunnel 18 feet square and 17,800 feet long cut through solid granite, and a power house containing three units having a combined capacity of 54,000 horsepower.

The third plant, the 17,000 horsepower Midway natural gas burning steam plant at Buttonwillow in Kern County, was completed June 11, 1921, at a cost of \$1,600,000. The gas for this plant is piped nine miles from the Elk Hills district. Provision has been made for additional units in the plant until a capacity of 70,000 horsepower has been reached.

The latest development of San Joaquin power is the Kern Canyon plant located in the mouth of Kern Canyon, 18 miles southeast of Bakersfield. This plant, costing \$1,900,000, was officially dedicated September 17, 1921. It consists of a diversion dam 21 feet high and 140 feet in length across



BANK OF NEW SOUTH WALES AUSTRALIA

ESTABLISHED 1817

OSCAR LINES, General Manager

HEAD OFFICE: GEORGE STREET, SYDNEY

Paid-Up Capital.....	\$25,000,000
Reserve Fund.....	17,125,000
Reserve Liability of Proprietors.....	25,000,000
	\$67,125,000

Aggregate Assets, 31st March, 1921.....\$378,462,440

358 Branches and Agencies in all the Australian States, New Zealand, Fiji, Papua, and London.

FOREIGN BILLS COLLECTED.—Cable remittances made to, and Drafts drawn on Foreign places DIRECT. Letters of Credit and Circular Notes issued, NEGOTIABLE THROUGHOUT THE WORLD.

Agents: Bank of California National Association, Anglo & London Paris National Bank, and Crocker National Bank, San Francisco.



AUSTRALIA
Pop. 5,300,000; Area 2,974,581 sq. miles.
Sheep 87,087,000 Cattle 12,739,000
Horses 2,529,000
Imports\$493,000,000
Exports\$742,870,000

VALUE OF AUSTRALIA'S PRODUCTS
Agriculture\$290,500,000 Mining\$ 93,160,000
Pastoral 491,500,000 Manufactur-
Dairying 168,700,000 ing 1,128,768,000
Total.....\$2,172,628,000



RESIDENCE AND CHILDREN
OF H.C. SHARP,

Inspector of Nuts for the California Walnut Growers Association. Mr. Sharp is also largely interested in the Farmers & Merchants National Bank of Santa Paula.

Kern River, a tunnel $13\frac{1}{2}$ by 14 feet and 8,300 feet long, a steel penstock 568 feet in length, and a 12,000 horsepower generator driven by a turbine operating under a head of 260 feet.

The distribution system of the San Joaquin Light and Power Corporation was faced with the task of serving 4,500 applicants for power on the priority waiting list November 1, 1920. To supply power to this large number of waiting farm pumping plants, industries, and homes, an intensive drive was made during the fall of 1920 and the spring and summer of 1921, in which 1050 miles of transmission and distribution lines and ten substations were constructed.

The materials for this distribution work required 577 freight cars to transport to the various bases of operations. A total of 200 cars of poles alone were used, while wire, cross arms, line hardware and incidentals filled 138 cars. The work was rushed to completion with 39 line crews of 11 men to a crew, each crew having a specially equipped truck. Over 450 men were employed on distribution work during this drive.

The net results of the power development and drive show total of 286,000 acres of land brought under electric farm pump irrigation and the addition of 4,300 new consumers to San Joaquin power.

The Secret of California's Fountain of Youth

Phone Main 3578

Hours: 1-5 p. m.

DR. T. FLOYD BROWN

Offices: New Pantages Theatre Building
Seventh and Hill Sts.

PLASTIC AND COSMETIC SURGEON

Parisian Face Lifting Feature Corrections
Re-modeling Noses Photo-Chemic Peeling
Reconstruction Surgery

For Youthful Features



Manhattan
Shirts

Vassar
Underwear

Stetson
Hats

Arrow
Collars

F. B. Silverwood

Broadway at Sixth

THE FINANCIAL ADVERTISERS

A Convention Feature You Should Not Miss

By W. R. MOREHOUSE,
Cashier Guaranty Trust & Savings Bank,
Los Angeles.

One feature of the American Bankers Association Convention which is sure to appeal to the progressive bankers of the country is the opportunity which will be afforded them of seeing and hearing what is best and most up-to-date in result-producing financial advertising.

The Financial Advertisers Association, an organization which includes in its membership five hundred of the leading financial institutions in the country, has arranged a program for convention week which will be of unquestionable value to the banker who is on the lookout for new ideas in business building methods.

Building New Business

Monday, October 3, at 7:30 P. M. a meeting of the Association will be held at Choral Hall, Philharmonic Auditorium, which gathering will be open to all visiting bankers. Francis H. Sisson, vice president of the Guaranty Trust Company of New York, will preside as chairman, and Thomas S. B. McAdams, vice president of the American Bankers Association, will make the chief address of the evening.

A roundtable discussion which will deal with some of the new business building problems of banks will follow, led by F. Dwight Conner, manager New Business Department of the Illinois Trust & Savings Bank, Chicago; H. M. Morgan of St. Louis Union Trust Company, St. Louis; W. W. Douglas, vice president of the Bank of Italy, San Francisco; W. R. Morehouse, cashier Guaranty Trust & Savings Bank, Los Angeles, and others.

The Advertising Exhibit

A second feature provided by the Association is an exhibit of the advertising literature used by the leading banks throughout the country. This display, which also

appeared at the annual F. A. A. Convention at Atlanta, June 12 to 16, has been greatly enlarged and improved and will be shown again in Los Angeles during the convention week.

Occupying about 2000 square feet of display space, this exhibit consists of hundreds of booklets, letter folders, newspaper advertisements, and complete bank business building campaigns, selected from the best which has been produced in the country during the past twelve months.

The exhibition rooms are located on the mezzanine floor of the Hotel Alexandria, the convention headquarters, and will be open

absolutely free of charge to everyone both day and night during the week; so that every banker who attends the convention will have an opportunity to visit and study the material on display.

The exhibit will be in charge of members of the Financial Advertisers Association, who will be glad to conduct visitors about and to furnish additional information regarding the various features shown.

There will also be afforded opportunities for discussing individual problems with nationally known bank advertisers and this interchange of experiences should be productive of mutual benefit to everyone.

Association Aims

The Financial Advertisers Association is doing much towards raising the standard of bank advertising in the United States and Canada and in making more effective the mediums employed to get new business. It is a mutual organization and affords a convenient method for the interchange of ideas regarding advertising and business getting methods which have proven efficient and productive. Although organized but a comparatively short time—six years—its worth has been so quickly demonstrated that its membership now includes more than five hundred of the largest and most progressive banks of the country, and it can point to many accomplishments of great importance which it has brought about in the bank advertising field.

Right now, when effective advertising and business getting and business holding methods are of unusual interest to every banker, the convention program of the F. A. A. is particularly timely. In the year ahead, probably more attention than ever before will be given to the careful investing of advertising appropriations, and the banker who visits Los Angeles October 3 to 7 without taking advantage of some of the features which the Financial Advertisers Association offers him, is neglecting one of the big opportunities which the convention affords.

Put Your Records Under Visible Control

with

KARDEX

Cards in Sight

Makes Signature Records Instantly Available,
Permanently Legible

Affords Efficient Protection Against
Overdrafts

Provides Speedy and Accurate Means of
Handling Inactive Accounts

Simplifies Safe Deposit Vault Records

Insures Instant Service in Every Department
of a Bank

More than 5000 Banks Have Adopted
KARDEX Control, declaring it the fastest,
most efficient method ever devised.

It will accomplish for YOU all that it has done
for them.

Ask for a demonstration

KARDEX SALES COMPANY

274 I. W. Hellman Building, Los Angeles, Cal.
461 Market Street, San Francisco, Cal.
908 Seaboard Building, Seattle, Wash.
426 Pittock Bldg., Portland, Ore.

THE FINANCIAL STRONGHOLD OF THE SAN GABRIEL VALLEY

THE FIRST NATIONAL BANK : *El Monte, California*L. M. MEEKER, *President*
C. L. HILL, *Cashier*P. F. COGSWELL, *Vice President*
I. F. BAKER, *Vice President*F. W. SINCLAIR, *Assistant Cashier*
ROBERT RANKIN, *Assistant Cashier*

RESOURCES: ONE MILLION DOLLARS

Capital Paid In.....	\$25,000.00	Capital Earned	\$25,000.00
Surplus	25,000.00	Undivided Profits	7,500.00
Total.....		\$82,500.00	

1921 crops consisting of walnuts, celery, potatoes, vegetables, alfalfa, beets, beans, grain and dairying, will amount to nearly THREE MILLION DOLLARS
 WRITE US FOR INFORMATION AND OPPORTUNITIES IN THIS FERTILE SECTION IN SOUTHERN CALIFORNIA
 Located fifteen miles east of Los Angeles

Salt River Valley Pima Cotton

By J. H. RAMBOZ
 Vice President Merchants National Bank,
 Los Angeles

"Sarival" (Salt River Valley), is a brand or trade name adopted to designate the long staple cotton grown in the Salt River Valley of Arizona, known to the cotton trade as American Egyptian cotton or Pima variety. The physical cotton has not only been employed with great success in the manufacture of tires but the name has been so effectively used as a basis for advertising certain automobile tires that the mind of the average individual, not particularly interested in cotton immediately reacts with "TIRES" upon hearing the name.

It is not generally known that Pima, in addition to being the best cotton available for manufacturing the fabric or cord foundation for automobile tires, is extremely desirable for and capable of being spun into very fine yarns of great strength, out of which are manufactured fine fabrics of all weights from the sheer material requiring strength and extreme delicacy to the heavier weaves that are capable of being so cleverly mercerized as to be comparable with the finest silks. This commodity enters into the wool and cotton mixtures, silk and cotton mixtures, hosiery, fine laces and handkerchief cloths. The Thread companies were the consumers of the first crop of Pima cotton grown in the Salt River Valley in 1912.

Grade and Staple

Cotton is selected by consumers on the basis of grade and staple, the former classification indicating the percentage of foreign substance, that is, broken leaf, etc., and the latter, the length and strength of the staple or fiber.

The fabric or cord manufactured for tires is completely concealed and it is, therefore, not necessary to eliminate entirely small particles of broken leaf. Tire manufacturers may use the lower grades, providing the staple is of good length and strength. The spinners of thread and weavers of fine goods, however, require that their yarns be absolutely free from any foreign substance and they are, therefore, compelled to select the higher grades.

There has been such an active demand for Pima cotton from tire manufacturers that little effort has been made to introduce it for other purposes, although fine spinners have consumed a large quantity of it.

Experience Improves Quality

During the last year, the industry has been confronted with some very unusual conditions which will result in some loss as measured in terms of dollars but in great profit as measured in terms of experience. The requirements relative to grades acceptable as collateral were so stringent that the

growers discovered that it was necessary for them to pick cotton in a clean manner and to have it ginned carefully, in order to be available as collateral. These requirements, at first considered arbitrary, are now looked upon as having been very beneficial, in that they have resulted in raising the average grade. Each increase in grade is, at present, expressed by a differential of two cents per pound, or \$10 per bale. Based upon these experiences, an even greater effort will be made this season to raise the grade of cotton with the result that a very

large percentage of high grades will be obtained. Distinctive as this cotton is, and made more so by careful picking and ginning and with the quantity of the crop carefully controlled, it is believed that Pima cotton will hereafter command the price to which it is entitled and that the growers will find it profitable.

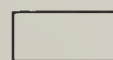
This season there are in the Salt River Valley 50,000 acres planted which, it is estimated, will produce some 30,000 bales, compared to 180,000 acres last season which produced 78,000 bales.

GENERAL PETROLEUM CORPORATION

San Francisco

CALIFORNIA

Los Angeles

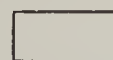
PRODUCERS AND REFINERS OF PETROLEUM**UNITED STATES
PROPERTIES**

California — Wyoming

REFINERIES

Vernon, Olinda, Lebec, California

Lovell, Wyoming

**MEXICO****Continental Mexican Petroleum Company**

REFINERY AT TAMPICO

MILLION DOLLAR GARAGE

World's Record for Biggest and Most Efficient Auto House Established in Los Angeles

For bankers and financiers to become interested in the garage business is in the nature of a new departure. The Grand Central Garage, located at Grand Avenue and Fifth Street, Los Angeles, is said to be one of the first cases in the country in which the problem of housing automobiles has been put on a big, substantial business basis.

The rapid increase in the number of automobiles, coincident with the erection of buildings on practically all available spaces in the down-town section of Los Angeles has made the matter of taking care of automobiles more and more serious. Realizing the crying need for a large, up-to-date garage close to the congested district of Los Angeles, a number of prominent financiers organized and erected the Grand Central Garage at a cost of over \$1,000,000.

The location of this garage is particularly fortunate, being right in the midst of the financial, shopping and theater districts of Los Angeles, while at the same time a step or two away from the heavily congested sections. There is a slight grade both on Grand and Fifth, which is not sufficient to cause any difficulty, but makes it possible to enter no less than five of the lower floors direct from the street. The four upper floors—there are nine floors in all—are reached either by broad concrete ramps or inclined planes along which cars can easily drive up or down, or by specially constructed automobile elevators reaching all nine floors.

The frontage of the building is 170 feet on Fifth Street, and 180 feet on Grand Avenue. The structure is of fire-proof, reinforced concrete, class A construction, and contains 270,000 square feet of floor space, with 1,000 private stalls. Aisles are broad and are always kept clear for immediate entrance or egress, and each car is parked in an individual stall, with protecting concrete guards on three sides.

The building was erected by the well known firm of Stanton, Reed & Hubbard, architectural engineers. The idea of the garage was originally worked out by Mr. Stanton of this firm, working in co-operation with Mr. Lee A. Phillips, who has been responsible for so much of the wonderful development of West Sixth and West Seventh streets in recent years.

When the plan for the garage began to take concrete form they enlisted the services, as manager, of Mr. E. M. Nutting, who has been actively associated with some of the city's largest financing enterprises.

Mr. Nutting has taken the garage out of the livery stable and bicycle repairing class and put it on the same operating basis as the largest and most modern hotels. Before taking over the management of the Grand Central Garage, Mr. Nutting was associated with some of the largest garage undertakings in the city, and he was thoroughly in accord with the idea of this new multi-storage proposition.

In addition to providing storage spaces for cars, it is the plan of the Grand Central Garage management to fulfill all the reasonable requirements of the motoring public. Careful and businesslike management has made it possible to place the quality service of this incomparable garage at the disposal of the public without any increase in rates over those of other down town garages.



S. M. JACKSON,
President National Bank of Tacoma, Tacoma, Wash.

LATEST COIN HANDLING DEVICES

The Controllograph Company, with its Los Angeles office at 736 South Olive St., is the only distributing concern in the United States handling a complete line of coin counting, changing, wrapping and testing devices.

Their latest coin changer (Hoefer Patents) has a paramount feature, an automatic locking device, which in case of running short of a certain denomination of coin in the coin holder, automatically locks those keys which employ these very denominations. This lock also has an automatic release.

A beautifully designed metal roll top cage can be furnished with this machine which enables the teller to lock up his currency as well as his coin instantly by pulling down the top. The price of this new changer is \$150, delivered here. Local testimonials can be furnished.

When You Are in Los Angeles
Visit the World's
Largest Garage



GRAND CENTRAL
GARAGE
GRAND AT FIFTH

The Grand Central—the largest garage in the world—has a service that will appeal to you.

Here, at moderate rates, your car is kept in a fireproof building, and is assigned to an individual stall protected on the floor by six-inch concrete guards. All aisles are unobstructed. You can get in and out easily and quickly at any time.

Here special attention is given to the visitor in Southern California. You may ask questions and our attendants will answer them quickly and accurately.

Special transient weekly and monthly rates—and these rates are surprisingly low.

When you arrive for the convention, drive straight to the Grand Central Garage.

TELEPHONE MAIN 299

CYRUS PEIRCE & COMPANY

will welcome the members of the American Bankers Association in New Offices

13th Floor

639 So. Spring St.

Los Angeles

WONDERFUL SOIL FERTILITY

A Few Figures That Show How Wonderfully Mother Nature Has Blessed Southern California.

The very first county in the United States in the value of crop production is Los Angeles County, California, and although the other seven counties of Southern California do not rank quite so high they are so productive that together with Los Angeles County they monopolize several of the most important crops in the State.

The area of these eight counties is about equal to that of Pennsylvania or nearly as large as that of England, and there may be found almost any and every type of farming country in so far as topography is concerned. There are desert farms made productive by abundant water in such parts of the south as the Imperial Valley, known as the Nile Lands of America, irrigated by the mighty Colorado and with a fertility that annually astounds even the California farmer to whom prodigious yields are almost commonplace. The season's first shipments of asparagus comes from the Imperial Valley as well as other products such as melons, apricots, grapes and thousands of carloads of small vegetables.

Orange County containing 780 square miles of territory is one of the most productive of Southern California counties. The rare avocado has been grown here successfully for many years and with such certainty of profit that it has become as firmly rooted in esteem of its money-bringing qualities as the walnut and orange, both of which latter are synonymous of this county.

Stretching from the interior of Southern California to the Colorado River lies that fertile strip of territory known as Riverside County, some 7240 square miles in all. The Washington Navel Orange originated here and the parent trees, from which all the groves of that variety are derived, are still

flourishing. Most of the standard methods of culture and of handling and marketing citrus fruits were devised and perfected in this county.

The largest county in the United States is San Bernardino County, California, organized in 1853 and equaling in area the combined states of New Jersey, Rhode Island and Delaware. Only one small corner of this immense tract is under intensive cultivation, most of the county being contained in the Mohave and Colorado Deserts, both of which are richly underlaid with valuable minerals. The San Bernardino Valley is noted for its large production of citrus fruits, although over 22 thousand acres are planted to fruits of the deciduous variety, producing annually, crops worth considerably over a million dollars.

Our southernmost county, San Diego, is almost too well known for repetition with its varied and manifold tropical attractions. Citrus fruits, small vegetables, sugar beets, thousands of acres of beans, and its deciduous fruits do their large part to swell crop production totals of Southern California.

Water plays a most important role in the agricultural life of the Southwest, and Ventura County, of all Southern California counties, is claimed by experts to have the best supply of this valuable aid to growers and farmers. The Ventura and Santa Clara Rivers, living streams, flow through the county and in addition the entire surface is underlaid with an apparently inexhaustible supply. Beans, of the Lima variety, is one of the greatest of this county's annuals, with sugar beets ranking next. Apricots, lemons, oranges and walnuts do their share also toward making Ventura County one

of the most productive of Southern California.

The county of Santa Barbara holds a peculiar and important position. Set in an angle of the California coast where the shore bends like an elbow, its sunlit, fertile valleys are broken and diversified by mountain ranges and washed by the sea on the western and southern shores. Almost anything will and does grow in this beautiful county. Sugar beets, beans, walnuts, apricots, peaches, oranges, lemons and small vegetables and fruits are raised in abundance, while English mustard, grown nowhere else in the United States, is raised in merchantable quantities.

Los Angeles County, the first county in the United States, in crop production, contains a great variety of soil as well as climate and each section, as a rule, has some agricultural or horticultural product of which it makes a specialty, although the county as a whole raises anything that can be grown in Southern California. With 4009 square miles of territory, about four-fifths of which is capable of cultivation, it leads the state in winter shipments of fruits and vegetables. These products are shipped fresh, are canned, dried and crystallized.

Figures completed recently by the agricultural department of the Los Angeles Chamber of Commerce show Southern California's contribution to the crop production of the entire State and indicate conclusively that the territory south of the Tehachapi ranks well with Los Angeles county, which is not only first in California, but first in the United States in crop production.

Although the eight Southern California counties taken into account have but 16.1 per cent of the farm lands area, they have 25 per cent of the land irrigated and 28.6 per cent of all farms in the State.

Southern Values.

Values in Southern California are attested in the showing that more than \$1,000,000,000.



Looking Across the Valley



One of Many Los Angeles Railroad Yards



Hollywood from a Palatial Home

Hurley - Smith Company La Habra Gasoline Company

1211 Haas Building

Los Angeles, California

Manufacturers

of

High-Gravity Gasoline



Personal Greeting Cards--Xmas 1921

Samples of our most distinctive designs in hand-colored and engraved Personal Greeting Cards for Christmas will be shown during Bankers Convention Week

You may have designed for your exclusive use this year, a special card which will embody your ideas, carry your Christmas message, and truly be your own personal greeting card.



A.E. Little Company

STATIONERS ENGRAVERS ART DEALERS
426 South Broadway, Los Angeles



L. P. BEHRENS, President

F. K. TOWNE, Cashier

First National Bank

REDWOOD CITY, CAL.



San Mateo County Savings Bank

UNDER SAME MANAGEMENT

Combined Capital, Surplus and Profits, Over \$ 500,000.00
Combined Assets, Nearly 3,000,000.00

Oldest and Largest Banks Between San Jose and San Francisco

P. P. CHAMBERLAIN, Vice President E. R. WHITEHEAD, Assistant Cashier

or 31.1 per cent, of all farm property values are in the eight Southern California counties, although there are less than 29 per cent of all farms.

Southern California monopolizes several of the important crops in the State. It is credited with 97 per cent of the lemons; 94 per cent of the walnuts; 91.3 per cent of the oranges. It grows nearly two-thirds of the sugar beets and more than one-half of the seeds.

Its quota of vegetables—32.4 per cent of the State's output—is exactly double the percentage of its farmland area.

Comparative Figures.

Following are the figures showing the comparison of the eight southern counties with the entire State of California, which comprises fifty-eight counties.

	Eight Counties Southern California	California
Total area (acres)....	28,938,240	99,617,080
Farm area (acres)....	4,827,390	29,365,667
Irrigated (acres)....	1,022,706	4,095,247
All farms	33,675	117,670
All farm property....	\$1,069,137,155	\$3,431,021,861
Live stock products..	\$19,897,741	\$97,385,099
Cereals	\$9,784,075	\$108,570,469
Other grains & seeds.	\$19,850,093	\$38,349,277
Hay and forage.....	\$17,253,918	\$96,121,846
Vegetables	\$15,344,636	\$47,377,921
Fruits and nuts.....	\$108,018,439	\$270,910,608

All other crops.....	\$15,647,326	\$26,270,380
Total crop	\$185,898,487	\$587,600,591
Small fruits (quarts).	4,593,252	15,458,726
Oranges (boxes) ...	19,850,093	21,628,444
Lemons (boxes) ...	6,359,944	6,551,667
Walnuts (pounds) ...	48,801,574	51,902,093
Potatoes (bushels) ..	1,299,284	8,217,937
Sugar beets (tons) .	434,178	666,866

A FAMOUS MANUFACTURING SUCCESS

The tendencies toward marketing securities direct instead of selling them through brokers is increasing among the local concerns, selling their own stock and none, has had greater success than Reid Bros., Inc. Wholesale Hospital Supply Manufacturers, 91 Drum Street, San Francisco.

Early this spring, Reid Bros., with authorized capital of \$500,000, decided to issue \$100,000, to accommodate expanding business. As the firm was at that time hardly known to the general public it required nearly three months to dispose of the issue. The final sales were so heavy, however, that the directors decided to issue the balance of the authorized capital, another \$100,000. This issue was bought up in about three weeks.

On the first issue only the preferred stock was sold. This is 8 per cent cumulative, non-assessable and participates up to 12 per cent. Its earning record since the Company started in 1908, has been from 8 to 12 per cent. On the final issue there was only \$50,000 of preferred remaining and a like amount of common, so purchasers were given the opportunity to secure a limited amount of the latter.

This common stock has paid dividends of from 8 to 18 per cent since 1908. Like the preferred stock it has a par value of \$100

per share and though it today has a book value of \$200, it was also sold at par. Financiers familiar with the business, declare this stock should have a book value of at least \$500 a share within the next ten years.

Reid Bros., Inc. is the largest wholesale hospital supply company in the world and the only one on the Pacific Coast. Its goods are standard in hospitals throughout the United States and in eighty-three foreign countries. There are branch plants at Seattle, Vancouver and Tokyo. The business has increased from a few thousand dollars in 1908, to more than a million dollars today, and in the last year the rate of increase has been accelerated. The steady growth is attributed chiefly to the stability of the business—it being absolutely immune to booms and depressions, or any other conditions that frequently affect business.

The phenomenal success of the company is largely attributed to the personal contact maintained with all customers. Reid Bros., Inc., is doing business in 83 foreign countries and in every state in the Union. There are about 8000 hospitals in the United States and Reid Bros.' goods are in constant daily use in practically all of these. Having long since established its goods as a standard in this field the firm has kept in close touch by a comprehensive mailing system.

Eighty Miles North of Los Angeles The Beautiful Ojai Valley

Do not leave California without seeing it.

EL ROBLAR HOTEL—MODERN—
FIRST CLASS

(Telephone or wire for accommodations.)

Compliments of

OJAI STATE BANK
OJAI, CALIFORNIA

HANSON DESK CO.

OFFICE EQUIPMENT

642 South Spring Street

Agents Valley City Desks

ports via the Canal is opening a wide field.

More than 20,000 post cards are sent out to customers every week. These cards list some specialty just added to the line or some standard equipment taken from the general catalogue. About once a month a letter is sent over the same list. Every two or three months a large circular advertising special offers, follows the cards and letters. Every two years a complete catalogue, printed in six languages, is sent to customers.

It has been stated many times that the first catalogue put out by Reid Bros. made the company. The firm started in 1908, and hardly a year later with assets of scarcely \$10,000, a catalogue costing \$15,000, was published and distributed to customers and prospective buyers. Everything was staked on the success of this catalogue, and the company won out.

Since that time Reid Bros.' business has grown about 30 per cent greater each year and the company has been able to accept only about 50 per cent of the business available to it. In spite of the expansion made possible by the securities recently marketed, the company is still swamped with business.

A new factory, with greater capacity than the present plants operating in Seattle, Tokyo and Vancouver, will be built this year at Irvington, thirty miles below Oakland on the road to San Jose. Plans have been approved and ground will be broken on October 10, according to present arrangements.

Ducal Splendor

In a movie studio in the Bronx they were filming the bedroom of a duke in the ducal castle. The director, shirtless and perspiring, came in to give it the final inspection before the camera man began to "shoot." He noticed a small white cuspidor near the bed.

"Say," he shouted, purpling with rage, "how many times have I got to tell you that this is the bedroom of a duke? Look at the cuspidor there—that little bit of a cuspidor—what you want is a great, big, snappy brass spittoon!"—Atlanta Constitution.



EDWARD W. DECKER
President Northwestern National Bank, Minneapolis,
Minnesota

AS INDUSTRIAL CENTER

Los Angeles is One of the Leading
Cities in the United States

The Missouri method of demonstration is in vogue in the City of Los Angeles. By using this practical method of demonstration this city is actually "showing" the manufacturer, who, by scientific analysis, proves or disproves the adaptability of a district to his needs.

The advantages submitted for his analysis are those things that go to make up the requirements of the 100 per cent efficient manufacturing district—equable climate, competent labor, efficient transportation, abundance of raw material, cheap fuel, power and water, world markets; and backing it all up a series of "finger-tip" facts.

Nature's Providence

In the first place Nature has provided, in many cases within a radius of 200 miles, great deposits of raw materials in the shape of the finest iron ore, manganese, tungsten, vanadium, molybdenum, platinum, copper, lead, zinc, magnesite, graphite, talc and silica; also base chemicals and minerals such as rock salt, soda, potash, sulphur, gypsum, lime, etc.

The agricultural and horticultural products are available in any quantity and range widely in variety—citrus fruits, deciduous fruits, walnuts, grains, cereals, dates, figs and the finest white cotton, as well as the long staple variety, and lastly the humble vegetable in train-load lots.

Labor Efficiency

One of the most vital requirements for the upbuilding of the happy, contented workman is an equable climate and from this standpoint alone, Los Angeles factories have a much higher operating efficiency than elsewhere. There are no shutdowns for excessive hot or cold spells. Figuring on a basis of 20 per cent added labor efficiency, Los Angeles' climate would increase the actual labor assets of Pittsburgh over \$300,000,000 per year.

Abundant Power, Fuel and Water

Running through an aqueduct over 250 miles long, the water supply of the city generates enough electric energy to supply industrial users with power, the rates of which are, it is said, the lowest in the United States, ranging from 1.77 cents to 0.86 cents per k. w. h. The purest water obtainable may be had in any quantity and the cost of this may be still further lowered by pumping from the abundant subterranean supply. This last may be delivered for as low as \$20 per million gallons.

The productive California oil fields are right at the door of Los Angeles and natural gas as well. In addition large coal mines are situated within a radius of 900 miles and run-of-mine coal may be shipped here at prices that compare favorably with other available fuels.

Transportation

Three great trans-continental railroads terminate in this city and there are 1100 miles of suburban tracks tapping the immediate country. It has a deep-water made-to-order port with six and one-half miles of modern dock and wharves. Forty steamship lines operate out of this harbor, with direct sailings to over 90 foreign ports. The proximity of the great Panama Canal has opened up a Coast to Coast water route that is rapidly demonstrating its usefulness. Frequent steamship sailings to Atlantic points carry freight for distribution on East Coast.

Over 6500 miles of paved and surfaced highways connect the cities and towns of the eight southern counties—roads that tap the most remote agricultural district. The ubiquitous motor truck, bringing inland products and returning loaded with the products of the manufacturer, finds this splendid system of highways a royal road to successful distribution.

Some Figures

It would take several pages to enumerate the many different kinds of products manufactured in Los Angeles. Suffice to say that Los Angeles is the largest lumber import port in the world—of interest to furniture manufacturers. Some 20 millions of dollars' worth of furniture was manufactured in Los Angeles in 1920. Approximately 80 per cent of the motion picture producing studios of the United States are located here, with a weekly pay roll of near-



JOHN G. LONSDALE
President of the National Bank of Commerce,
St. Louis, Mo.
Vice President National Bank Division, A. B. A.

ly \$500,000 and employing over ten thousand people. Iron and steel and metal products are represented and with the immense deposits of these and kindred ores in the mountains adjacent will be one of the coming industries.

Glass, cement and clay products of every description are manufactured, from brick and hollow tile, sewer pipe and chemical stoneware, to the fine white clay product. Los Angeles is the largest apparel manufacturing center west of Chicago, with over 200 manufacturing plants employing close to 8000 people. The yearly production is valued at over \$30,000,000. The proximity to the cotton fields and Pacific wool markets is of particular interest to the textile industry. The Goodyear Tire and Rubber Company located its immense tire plant here with a 33,000 spindle cotton mill for the weaving of tire fabrics. Within a radius of 100 miles from Los Angeles two million pairs of shoes are sold every year. A large portion of this demand is supplied by New England manufacturers—made from California leather.

There has been listed above only a very few of the representative industries of Los

THE policies and service of this bank are shaped from a knowledge, grown out of the experience of its officers, that growth and progress are the result of thoroughness and courtesy in transactions with its correspondent banks and depositors.

Banks and bankers making changes or new arrangements will do well to consider the Southwest National of Dallas.

Safe

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The Southwest National Bank of Dallas

Capital and Surplus, \$2,500,000.00

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J. W. ROYALL, Vice President
S. W. SIBLEY, Vice President

Angeles. Opportunities for profitable manufacturing in every line are here—opportunities that, because of the fact that its markets broaden at the rate of from 10 to 15 per cent every year are unrivalled, and because it is where "Nature helps Industry most."

THE GOLF TOURNAMENT

Friday, October 7, 1921, 9:00 a. m.

An 18 hole handicap medal play golf tournament will be held at the Los Angeles Country Club, Beverly Hills. Contestants may play either morning or afternoon.

The Los Angeles Cup—The feature trophy. Will be awarded to the player making the best net score for 18 holes.

Handsome prizes will also be given for the second, third, fourth and fifth next best net scores.

No local player will be permitted to compete for the Los Angeles Trophy.

Scratch Event—The two best medal scores without handicap will be awarded prizes.

Blind Event Contest—No advance information will be given relative to this event. A prize will be awarded by the Committee who will act under sealed instructions. Be sure that you turn in your score card to the Committee otherwise you may regret not having done so.

St. Louis Trophy—In addition to the foregoing prizes, the St. Louis Cup, contributed by the St. Louis bankers in 1919, will be awarded the player making the lowest medal score. The winner's name will be inscribed thereon and he may retain possession of the cup until the next A. B. A. convention.

The first player winning this honor three times will get permanent possession of the cup.

RULES

1. No contestant will be entitled to win more than one prize, except that the winner of the St. Louis Trophy will be entitled to the first prize in the Scratch event.

2. No net score will be credited at less than par of the course.

3. This contest is restricted to registered delegates attending the Convention.

4. Matches may be played in either twosomes or foursomes.

5. At least two men should keep a record of the score.

J. A. H. KERR
Chairman Golf Committee.

THE GOLF SECTION

Headquarters of the golf section have been established at the Alexandria Hotel, and there members are asked to report. Any members of the A. B. A. who have not already registered in the golf section should do so at once so that during the coming year they will receive all the communications sent by the section to its members. No dues or other expenses are attached to membership in this section.

Bankers desiring to be enrolled as members of the section should address letters indicating their desire to the secretary, Geo. P. Edwards at the Headquarters of the golf section in the Alexandria Hotel, or to his personal office in the Citizens National Bank building, Los Angeles, or his San Francisco office, 576 Sacramento street, San Francisco.

During the convention one or more sessions of the golf section will be held in which addresses will be made by prominent members. These sessions will either be held in the assembly room of the Alexandria Hotel, or at the Los Angeles Country Club.



J. H. PUELICHER
Second Vice-President, A.B.A.

Read the Post-Convention issue of Coast



LOS ANGELES BANKERS GOLF COMMITTEE

1—J. A. H. Kerr, chairman, Security Trust & Savings Bank; 2—W. A. Bonyng, Jr., vice chairman, Commercial National Bank; 3—A. B. Jones, First National Bank; 4—J. H. Ramboz, Merchants National Bank; 5—H. F. Stewart, Farmers & Merchants National Bank; 6—Harry Brintnall, Citizens National Bank; 7—R. E. Trengove, Bank of Italy; 8—R. T. Tisdale, W. R. Staats Company.

Yachting in the Romantic Southern Seas,

By WALTER M. BROWN,
Commodore Los Angeles Yacht Club

Southern California waters are exceptionally well adapted to real yachting. The King of Sports is growing in leaps and bounds, more so than you may imagine. We are so engrossed in our business cares and golf and automobiles that we overlook the great possibilities for real sport and pleasure that lie a few short hours from our harbor entrance. Real yachting for the real yachtsman, the hardy type of man who loves the taste of salt in the spray, the whine of the wind in the rigging, the crest of the oncoming wave, and the splash of the "hook" as it goes overboard in some quiet land-locked cove. The greatest sport in the world is here for the mariner who fares forth and pits his skill and nerve against the vagaries of Old Father Neptune.

We have twelve or more wonderful islands extending in a chain from San Miguel Island opposite Point Conception, and skirting the shore line way south to San Martin Island, opposite San Quentin Lagoon in Baja, California, each one of them entrancing, alluring in their wealth of historical and mythical lore, alive with game, their waters teeming with fish, with mussels, with abalones, crawfish. Each island has its special attraction. San Miguel, where the wind is gathered from the four corners of the earth and turned loose in one mighty blast, the "Harbor of Refuge" of that famous navigator, Cabrillo; bleak, terrifying, its shores lined with wrecks, warning the careless skipper—a real "Man's Land."

Santa Cruz, with countless small harbors, its caves, its small clear-water streams, banked by ferns and overhung with live oaks and semi-tropical foliage. The paradise of the moving picture director, the setting for many shipwrecked love stories. Plan your family cruise there, let the kiddies play on the sandy beaches or climb the rugged cliffs; you will find something of interest for each member of the family, and something to do each moment of your stay.

Santa Catalina of "chewing gum" fame, its many small anchorages around the isthmus, its Chinese junk saved from the dark ages of piratical tyranny, telling its tales of murder, mutiny, kidnaping and buried treasure. Avalon, with its crowds, its yacht harbor, its Tuna Club, the St. Catherine Hotel, the band concert, and its gay life of swimming, boating and fishing. San Clemente Island, the home of the swordfish,

where sportsmen from all over the world gather for a tussle with the leaping tuna, the swordfish, and the deep sea bass.

The Coronados, just below the Border, hard to find on a dark and stormy night, but lending protection under their lee shores for an extensive fishing fleet. Todos Santos, that wonderful little island forty miles south of the Border, its snug little harbor, the old Mexican barracks, the pelican nests, a little island far from civilization, full of interest and well worth visit-



The "Lady Luck," Flagship of Los Angeles Yacht Club

ing. San Martin, with its extinct volcano, its natural breakwater, its fishing fleet and its proximity to wonderful game country. Further south, Cerros Island and Natividad, with their treacherous channel and uncertain winds.

Truly, a cruise for every occasion, for every type of boat, a test for every skipper, and a point of interest for every member of the crew. From the social side we have Santa Barbara, the gay life of the hotels, the yacht club, and its most hospitable members. It is here that the yachting fleets will gather from all Southern California in August for the annual Inter-Club Regatta. Sailing races, motor boat races, rowing races, dances, barbecues and entertainment for which the Santa Barbara yachtsmen are truly famous.

Los Angeles harbor, with its shipping, its great steamers loaded down with cargoes for the Orient and foreign ports of all the world, its battleships and warcraft. The Los Angeles Yacht Club, the oldest club in Southern California, with its histories and traditions of many hard fought battles on the briny deep, the gathering point for old

time skippers whose tales of wind and rain, of fog and shipwreck fill many an evening with pleasure and make one long for the days and nights on the storm-tossed sea, all crowded with adventure. The Motor Boat Club, safe and contented in their new home on the mud flats of Wilmington, a gathering of real yachtsmen, willing to pit their reputation and speed craft against the world's best, willing to put to sea in any kind of weather, hearing the "Call of the Wave." Real men are these Motor Boat Club men. And now comes Newport and Balboa, destined to become the Mecca of yachting circles. They have been spending hundreds of thousands of dollars in dredging, in building breakwaters, in improvement, and all for the good of yachting, for the harbor will hardly ever be a center for commercial activities. The Newport Yacht Club, the most up-to-date and progressive club in the South, comprising three hundred members, all substantial business men who appreciate the potential possibilities of yachting and even those who do not own yachts or smaller craft, enjoy the privileges of a snug, ideal and well located Club House. Their season is all the year round, and the weekend finds them entertaining with dances, parties, motor boat racing, sailing contests and aquatic sports. Their club affairs are in the hands of an efficient Commodore, and fellow officers well adapted for the task, and their club future is exceedingly bright.

San Diego, with its magnificent harbor, its yacht club, the Coronado Hotel, the Army and Navy flying school, and its Naval Base, is well worth a cruise at least once a year. They are good yachtsmen there, and although defeated in the sailing races of last season, proved themselves good losers. Just a short run below the Coronado Islands lies Ensenada, with good holding ground and a well protected harbor from practically all winds. Ensenada is to the California yachtsman what Havana is to the Florida tourist. "Senor Volstead" is unknown in Ensenada, and "pussyfooting" has produced "nada" in this most interesting Port of Entry. Here you see the old Mexican fortress with its hazy, indolent, half-starved soldiers, dressed as if their costumes were designed by Ince, or they had just stepped out of a "set" at Lasky's. The Cantinos, principally owned by Chinamen, who do not talk English, but who appreciate the power of the American dollar, and who understand its purchasing



One of Southern California's Speed Boats



"Viking IV," Flagship Southern California Yachting Association, Albert Soiland Admiral



2— POWER AND COMFORT

1—OFF FOR A CRUISE

3—ON BALBOA WATERS

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SOUTHERN CALIFORNIA OFFERS THE YACHTSMAN
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NAVAL ARCHITECTS
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ANNOUNCEMENT

Increasing demands and increasing business have resulted in the establishment of the following departments in the San Francisco Agency of the Equitable Life of New York.

**LIFE INCOME
HOME PURCHASE
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We are now prepared to extend prompt and efficient service in these departments and experts in each are at your service at all times.

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We Can Handle Your Collections Promptly

value when it comes to a battle of choice "Scotch" or French absinthe, most any brand for the asking. Here is the genial Americal consul, looking after the interests of Uncle Sam, the Collector of Port, a most engaging personage from Mexico City, the Commandante and his assistant, always ready to please, and especially fond of "Tequila." You are welcome in Ensenada; they are glad to have you come and sorry to have you go. If you are fortunate you can see the "Bull Fight," with all its bloody trimmings, the Spanish Opera, direct from Mexico City, high-class, and all Ensenada society in their gorgeous regalia turn out to pay homage to the Queen of the Spanish Follies.

This year an Inter-Club Association has been formed with the avowed purpose of getting the club members together, of holding yearly Inter-Club Regattas, of promoting one-class design racing, and for the general betterment of yachting in general. Representative men from the different clubs have taken up this task and they deserve the hearty co-operation and support of every true yachtsman.

Get into yachting, it is the greatest sport known in all the world, the healthiest, the safest, the best there is.



WARREN R. PORTER,
President Pajaro Valley National Bank,
Watsonville, Cal.

The Bank of Douglas

A Commercial, Trust and Savings Bank

DOUGLAS, ARIZONA

Capital, Surplus and Profits - - \$270,000.00

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F. H. FISHER.....Cashier
J. H. CALVERT.....Asst. Cashier
H. W. WILLIAMS.....Asst. Cashier

Attention Given to Business in Mexico

YACHTING WELL ORGANIZED

By ALBERT SOILAND, M.D.
Admiral Southern California Yachting Association

The ocean loving populace of Southern California is singularly fortunate in having, right in their own front yard, the largest and safest cruising ground in the whole world. Here one can use and enjoy every conceivable kind of water craft from the open runabout to the stately schooner or luxurious motor yacht, every month in the year.

In the writer's twenty years' experience with local yacht clubs and yachting, he cannot recall a single instance wherein a fatality has occurred, which could be ascribed in any way to the sport, and yet to his own knowledge many venturesome lads have repeatedly crossed the channel to the islands in boats neither safe nor seaworthy for such a journey.

In order to promote greater interest in the manly and health giving sport of yachting, there has been formed this year an interclub fellowship, embracing all the established yacht clubs of the south coast, and known as the Southern California Yachting Association. The clubs involved are the Santa Barbara Yacht Club, the Los Angeles Yacht Club, the Los Angeles Motor Boat Club, the Newport Harbor Yacht Club and the San Diego Yacht Club.

The Santa Barbara Regatta

It is the purpose of the Association to help each club with its own local problems, and to act as a central body around which regattas and races of every description can be held under an authoritative head. That this movement has already borne fruit, can be easily verified by pointing to the first annual regatta just held at Santa Barbara. The beautiful waters around this delightful spot were alive with yachts, and the city was in gala attire for the event. In fact, the presence of the fleet made such an impression upon the public spirited citizens of Santa Barbara that steps are already under way to construct a safe anchorage basin, which will accommodate a great many vessels of average draught.

Speed Boats

The success of the Yachting Association is due in a great measure to the splendid co-operation and enthusiasm of the individual boat owners and members of the constituent clubs. Another great factor to assist in upbuilding the capacity and function of the Association, is the warm support of the speed boat division. These men are anxious to endorse the modern tendency to build speed boats in classes, and race these under rules compatible with those of

the American Power Boat Association. These class races will no doubt draw the attention of the Eastern yachting fraternity to our wonderful possibilities, to the end that they may be induced to bring their racing craft out West for the winter, as well as summer sailing.

The present officers and club representatives of the Association are:

Officers

Albert Soiland, Admiral; Newport Harbor Yacht Club.

E. J. Gourley, Vice Admiral; Santa Barbara Yacht Club.

T. C. Hammond, Rear Admiral; San Diego Yacht Club.

Ray Thomas, Fleet Commander; Vice Commodore L. A. Motor Boat Club.

D. H. Laubersheimer, Port Commander and Secretary; Los Angeles Yacht Club.

Representatives

E. W. Dort, Commodore; San Diego Yacht Club.

Dustin Farnum, Commodore; Los Angeles Motor Boat Club.

John T. McCurdy, Commodore; Santa Barbara Yacht Club.

Walter M. Brown, Commodore; Los Angeles Yacht Club.

Claude C. Putnam, Commodore; Newport Harbor Yacht Club.

MOTOR BOATING

By R. ROY THOMAS

Very few of our visitors realize the advantages we have to offer to boating enthusiasts. However, a little study of the situation will prove, even to the most skeptical, that Southern California is, in reality, a yachtsman's paradise.

In the first place, there are very few days during the year when a boat cannot be used with safety and comfort, and the necessity of "laying up for the winter" is entirely eliminated. The majority of our power boats are always in commission.

A glance at the map will show that there are a number of islands, close to our coast line, that are, indeed, wonderful and provide an endless number of cruises. Every one of these islands has safe harbors where a boat can be anchored and if one is so inclined he can anchor in a different harbor every night for a month and in each place find many things of interest.

Motor-boat Fishing

To the yachtsman who is interested in fishing Southern California is without doubt the one best place. Nowhere else in the world has so much been done to foster the sport of deep sea angling as has been done by the Tuna Club of Catalina Island

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Combined Capital, Surplus and Undivided Profits.....\$ 170,000.00

Combined Resources..... 1,386,000.00

THOS. W. NCRRIS, President

J. O. McKOWN, Vice President

A. H. SHEFFIELD, Cashier

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Inquiries relative to the Livermore Valley will be gladly answered—the best hay, grape and poultry section in the State of California

Anglers come here from every corner of the globe for our tuna and sword fishing and who can imagine a greater thrill than to hook one of these deep sea monsters and bring him to gaff on regulation Tuna Club tackle.

Catalina is probably the best known of the nearby islands, for Wm. Wrigley, Jr., of chewing gum fame, purchased it some time ago and since then many improvements have been made, not only in the town of Avalon, but in the steamer service between the island and the mainland.

Avalon, the only town on the island, is an ideal summer resort for it provides all sorts of outdoor sports such as golf, tennis, horseback riding, hiking, boating, swimming, etc., etc., and during the summer

season Avalon bay is crowded with yachts of every size and type.

The Los Angeles Club

The Los Angeles Motor Boat Club, the largest boating organization in Southern California, has an ideal anchorage and clubhouse at Wilmington. Here one may find all of the conveniences so essential to the comfort of yacht owners. At the present time there are about seventy-five motor boats, from the small runabout to the large yacht, which fly the club burgee.

The club has under lease from the city of Los Angeles a large tract which is to be dredged shortly to provide more anchorage space. When this work is completed the club will have all that could be desired in the way of facilities for taking care of yachts.

The Los Angeles Motor Boat Club takes a very active part in motor boat racing and the greatest speed boat event of the year, the Nordlinger Trophy Race, will be run October 14th and 15th and promises to be a real thriller. There will be at least five boats in this race that have a speed of over sixty miles per hour and no expense is spared by the contestants to get the limit of speed from their boats.

"He Will Learn Something—"

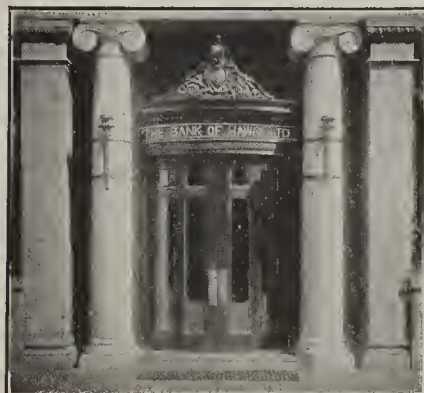
The following recently appeared in a Chicago newspapers advertising columns:

"If Wilbur Blank, who deserted his wife and babe twenty years ago, will return, said babe will knock his block off."—American Legion Weekly.

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With Close Connections on Each
Hawaiian Island We Offer Excellent
Facilities.

"I Love You, California"

Paradise, I need thee not, I live in California

Because of the limitations of human power, the whole truth about California cannot be told, but in this article an effort to do so is made by a man very familiar with the subject.

By ROBERT NEWTON LYNCH
Vice President and Manager San Francisco Chamber of Commerce

He who tops the crest of the Sierras for the first time, westbound in the morning sun, and looks away toward the Golden Gate in the dim purple horizon, whether conscious of the fact or not, has discovered for himself the promised land of every man's dreams, the new kingdom of opportunity, an empire of vast natural riches, of good neighbors and high enterprise.

The Elysian fields of the ancients, grown larger in the happier clime of California, and the Garden of Eden lifted from its narrow confines in the valley of the Tigris, woven together in a new and nobler design with a spacious sublimity, unrolls like a splendid carpet of the gods, before his long rapt gaze.

This is California.

Farms, smooth shining highways, rivers between green banks, villages and great cities, huge squares of green rice, orchards that spread their verdant foliage for league upon league, fields of wheat, barley and maize, corrugated plantations of asparagus, grazing lands such as pastoral Israel never dreamed of, fragrant groves of oranges and pomelos, fig gardens and vast vineyards, forests that cover the rugged flanks of the Sierras and mantle the mountains of the Coast—all these and more are woven into the pattern of this wonderful carpet in the kingdom of opportunity, which spreads from the Oregon line on the north to the Mexican border on the south, from the haughty ramparts of the Sierras to humbler mountains of the Pacific.

Treasures of the Gods

Full, brimming full and overflowing with plenty, the stored treasures of gods far more prodigal than those of Olympus, are the great valleys of the Sacramento and San Joaquin.

Even the lesser valleys have an abundance of natural riches outrivaling the lands of other peoples claiming special endowment of Providence. The exquisitely beautiful Napa Valley, the orchard filled vales of Santa Clara, the warm alluvial bottom lands of the Russian and the Eel rivers, the fertile plains of Lassen, the black soil of Half Moon Bay, and the lovely valleys that radiate from Mount Diablo, these and a hundred others may boast honestly of pre-eminence in certain branches of husbandry.

It is to San Francisco and Los Angeles that the cities and counties, the reclamation and school districts, and those establishing new industries or civic improvements, come for the money with which to build hospitals, construct water systems, erect school houses, raise levees, extend irrigation systems, add more mileage to the State highway, in short, to find the sinews for all progress in practically all fields.

Money flows from California bank tills to plant, harvest and move the crops. San Francisco and Los Angeles, indeed, are great reservoirs of financial strength which flows out freely to help industry throughout California to greater achievement and production and the people to greater wealth and contentment.

For this service these cities have

become the chosen market place of all who live in this kingdom of opportunity. Down the rivers pour a golden harvest flood of fruits, cereals and dairy products. The highways rumble with an endless procession of laden trucks rolling on their way to the great market. The railroads, half a dozen of them, bear their lion's share of this enormous traffic that centers in San Francisco, the world emporium where buyers and sellers from every corner of the earth meet, where ships from every port on the globe unload their cargoes into cars and load again from other cars.

How much California is warranted in looking to San Francisco for funds for its upbuilding is recorded in the matter-of-fact annals of the State Superintendent of Banks and of the San Francisco Federal Reserve Bank. San Francisco is justly proud of her position as the financial center of all that great territory west of the Rocky Mountains, but this is not the pride of mere possession of capital funds, but of ability

to render to the population and to the land, that contribute to its power, the aid and the service that great money reserves make possible.

San Francisco Banks

The resources of the San Francisco banks in 1920 amounted to \$993,958,448. The resources of all California banks in the same year totaled \$2,429,387,975. San Francisco, therefore has approximately 41 per cent of all bank resources in the State. When the resources of the banks within the metropolitan area of San Francisco are added to this total, it becomes at once apparent that no other section of the Pacific Coast or in the Mountain states, can offer to enterprise the financial aid that San Francisco can.

In the matter of deposits San Francisco banks contain 38 per cent of the total individual deposits of California.

Huge Annual Crops

These figures are enough to show relatively the position San Francisco holds in



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Halsey, Stuart & Co. bond lists represent selected current offerings in Government, Municipal, Railroad, Industrial and Power and Light classifications—bonds which meet the conservative requirements of banks, trustees, insurance companies and careful individual investors.

Our facilities for assisting in developing and handling bond sales will interest banks which desire to render a competent investment service to their patrons.

Our representative will be glad to call and explain in detail our service to banks, or the matter may be handled by correspondence

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ST. LOUIS
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PHILADELPHIA
Land Title Building

MINNEAPOLIS
Metropolitan Bank Building

all that wonderful garden country tributary to it, but money figures, colossal though they may be, are but bushel baskets, and dollars but the beads on an abacus to measure the real wealth of the huge annual production of crops, minerals, petroleum, lumber, livestock, and manufacturing of California.

The opportunities in California lie in many fields, in more directions than in any other state of the Union. In agriculture, for instance, the diversity of products is greater than in any similar area on the face of the earth. All kinds of cereals are grown, all fruits except those of the tropics flourish in one part or another of California, and animal husbandry in several of its departments has given this state distinction at home and abroad. These are things that are produced as a result of the natural advantage of an enormously rich soil. E. E. Kaufman, statistician of the Crop Reporting Service of the United States Department of Agriculture, reveals the amazing agricultural riches of California in figures which show that the value of California's cereal and fruit harvests in 1920 amounted to \$493,026,000.

An analysis of the State Mineralogist of California for 1920 shows that the total production of petroleum, amounting to 105,721,186 barrels, was valued at \$195,584,194. The value of California's lumber production in the same year according to figures of the Forestry Service of the United States was \$49,698,080.

While figures for animal production in 1920 have not yet been assembled, those that are at hand indicate that the total production in the state in milk, cheese, butter, eggs, meat, hides, etc., amounted to \$170,000,000.

Wonderful Potential Values

H. G. Butler, former power administrator of the California Railroad Commission, in a report recently compiled for the San Francisco Chamber of Commerce, shows that the hydro-electric energy produced in the state in 1920 amounted to 2,493,000,000 k. w. h., conservatively valued at \$33,904,800.

Closely related to hydro-electric development in the state is the expansion of irrigation systems. The area now under irrigation closely approximates 6,000,000 acres, of which nearly a million acres are devoted to alfalfa, a crop which approximates \$40,000,000 in value annually.

Wealth, Power and Opportunity

These are some of the big things in which the world is interested when California is mentioned. They connote many different things to many minds, but to those who have even a casual interest in the Golden State these figures spell wealth, power and opportunity wide open to all who have the personal capacity to grasp it.

The better part of the story really concerns the health-giving ozone of the Pacific breezes that blow over the Coast counties and penetrate the interior valleys, the medicinal waters of ten thousand wonderful springs, the dry crystal-clear air of the Sierra altitude, the awe-inspiring bulk and height of the Sequoia gigantea, the sublime grandeur of the Yosemite, the only volcano in the United States that still lives and stormily grumbles and smokes in the summit of Mt. Lassen, the petrified forest of Napa County, the spouting hot geysers of Sonoma, the cool cloisters of Muir Woods, the huge camp fire at Big Basin, and the wide, warm beaches where multitudes sport in the surf.

This is the tale of the Creator's beneficence. We who are fortunate enough to

live in California receive these things—for nothing, as it were. These gifts anyone may have by moving and taking possession.

The fisherman at the riffles, the hunter on the hills, the botanist tramping through the glades, the artist catching the elusive purple of the mountains at sunset, the motorist spinning away the miles on the smooth highways—each could tell the charms of California after his own manner, and if one were given the faculty of seeing with the eyes of all, then the epic of California could be written with such a universal appeal that immediately the peoples of the earth would begin to move in. And this, on reflection, might not be altogether desirable.

EVOLVES BEAUTIFUL FEATURES

The marvelous results of plastic surgery, from a cosmetic standpoint, explain the seeming perpetual youth enjoyed by many public celebrities, the suddenly changed noses noticed among some of our leading photoplayers, and the starring of some actress long after she would supposedly be passe.

Los Angeles boasts among its professional members, Dr. T. Floyd Brown, as one of the few surgeons who has helped advance this high art specialty to its present popularity. Investigation shows that this important work is and has been limited to comparatively few recognized operators, has up to this time been neglected by the surgical profession in general, and has been little taught, practiced or found proper mention in text.

Therefore, those practicing this specialty have, of necessity, been men of genius and originality and have all, to some extent, contributed to each other in evolving the methods and technique used in the various feature and beauty producing operations.

An awakening on the part of the public to the possibilities offered by this line of work, the war experiences emphasizing to the surgeon its importance, and the psychology of the times demanding for the individual "good looks" and "youthful appearance," must usher in great activity in the fields of plastic and facial surgery.

Deep facial lines and fallen features stand between youth and old age. Taking out the looseness and lifting the tissues of the face and neck restores good looks and takes years from the age appearance. Reducing the size, removing the hump, or changing the shape of the nose and bringing outstanding ears closer in to the head, or making large ones smaller, overcomes unsightly deformities, giving happiness to those so afflicted.

Some of the more delicate procedures, such as removing the lines and puffiness from under the eyes, muscle work in changing facial expression, creation of dimples, reshaping the mouth and lip curves, or enlarging the eyes' appearance, are good examples of work done to improve looks and keep youthful appearance.

Among the many photoplay stars and public celebrities in Los Angeles to whom youthful appearance and good looks are so essential, many are appreciating this wonderful art as exemplified by the results of Dr. Brown's specialty and keep him busy in the re-creation of a youthful appearance or the remodeling of a feature; while many a tourist pilgrimages to Southern California to avail themselves of his wonderful skill.



THE OPTIMISTIC DON LEE
Cadillac Distributer for California

It is most fitting that Don Lee, the Cadillac distributor for the State of California and one of the best known automobile men in the United States, should inaugurate his seventeenth year by the formal opening of a new million dollar building in San Francisco, and the showing of the new Model "61" Cadillac.

The completion of the new Don Lee Cadillac Building in San Francisco, has attracted national attention. Not only is this building the finest automobile retail structure in California, but throughout the automobile world, there is nothing to approach it. In a recent issue of Automobile Topics of New York, one of the motor authorities of the United States, the following tribute is paid to Don Lee, under the heading, "Confidence is the Cornerstone."

"There is nothing more wonderful about the new Don Lee building than the indomitable spirit of confidence and optimism it represents. Indeed if the rest of the country felt as do California and Don Lee, it is likely that business paralysis would be a matter for jest, rather than the cause of an acute attack of nightmare."

Don Lee started in business in a one-room building in Los Angeles in 1905. From an organization of three men, he has grown until he now employs over seven hundred men and women in his California branches and is steadily growing. He has sold over twenty thousand motor cars, of which over eleven thousand have been new eight cylinder Cadillacs.

Don Lee's success dates from the time he established a one-priced policy and recognized the importance of service. During a long stretch of the early days of the motor car industry Don Lee was one of the few automobile dealers in the United States who took care of his customers in a way to keep them continually satisfied.

Don Lee's expansion in the building of a body plant and the establishment of a garage, paint and top department, and other features of the automobile business, were for the purpose of giving additional and better service to Cadillac customers. This idea gradually expanded until he now offers the service of these various departments to the owners of all makes of motor cars.

Don Lee operates branches in San Francisco, Los Angeles, Oakland, Fresno, Sacramento and Pasadena. During the past two years, Don Lee custom built bodies have won recognition throughout the entire country and at a recent exhibit of custom bodies held in Chicago, Don Lee bodies were voted by all to be far superior in style and construction to those of any other maker shown.

The Largest Federal Reserve District

By HENRY F. DRYDEN
Chief Statistician San Francisco Reserve Bank

The Twelfth Federal Reserve District, covering an area of 716,499 square miles, is one of tremendous distances and unusual topographical variety. It is larger in area than any other District. The Pacific section runs along the coasts of California, Oregon, and Washington from the Mexican to the Canadian boundary lines, along which the Mountain section extends eastward to include the states of Nevada, Idaho, Utah, and all of Arizona except the counties of Cochise, Graham, Greenlee, Pima, and Santa Cruz. There are a number of important facts about this district that will be enumerated in this article in order that visiting bankers may readily appreciate what it means to provide banking facilities for its varied needs.

There are several measures which may be applied in order to ascertain the character and scope of such needs. Of these, one is the outturn of primary wealth—farm products and raw materials in general; another is the volume of production of manufactured products—the output of mills and factories dependent upon primary outturn for material; another is the distribution or outlet for the volume of production.

\$2,000,000,000.00 in Industrials

Apart from its agricultural and livestock activities, approximately 20,000 manufacturing establishments are being conducted under the factory system, with invested capital of not less than two billion dollars, excluding the hand trades, the building trades and ship construction. Building permits in twenty principal cities average 7000 a month with a valuation of 15 million dollars. Electric power plants serve 40,000 customers. Reports from five customs districts of the Pacific Coast show annual exports of 500 million dollars and imports of 400 million. The output of the flour mills is ten million barrels a year. Packers annually can 12 million cases of deciduous fruits and six million cases of vegetables. It handles a salmon pack of five million cases. Its mills report an annual lumber cut of four billion board feet. Its oil wells produce 120 million barrels of petroleum per year. And from its mines, there is a yearly output of 60 million pounds of copper, 150 million pounds of lead, 350 thousand ounces of gold and four million ounces of silver. The postal receipts from five principal cities, average two million dollars per month. There are one million motor vehicle registrations, exclusive of motorcycles.

Eighty Million Pounds of Wool

Think what it means to finance a wool clip of 80 million pounds; and the annual movement to market at Portland, Salt Lake, Seattle, Spokane and Tacoma alone of livestock to the extent of 900,000 sheep, 250,000 hogs, 250,000 cattle, 20,000 calves and 3000 horses and mules.

Think of the annual crops yielded by 20 million acres, crops which must be financed at some stage or other of their progress from production to consumption: 50,000 carloads of citrus fruits; 60 million bushels of peaches, pears and apples; 115 million bushels of wheat; barley 40 million bushels; 15 million tons of hay; 36 million pounds of hops; 150 thousand bales of cotton; 3 billion tons of sugar beets; potatoes, 50 million bushels; rice, 10 million bushels; oats, 10 million bushels; corn, 10 million bushels;

beans, 3 million bushels. The gradual and orderly marketing of these enormous crops is a matter of tremendous importance to the banker as well as the producers, and to the Federal Reserve Bank which must accurately gauge the financial pressure.

At this point it is desirable to mention that the element of time is pressure, and primary wealth is concrete quantity, just as in speaking of a water system we say that the pressure is ten pounds per square inch and the concrete quantity flowing through the pipe at a given moment is a gallon a minute, or, just as we might say of the electrical system of an automobile, the voltage indicating the pressure and the amperage the concrete quantity of current in the wire.

Pressure on the Banks

With this simile in mind, the transactions and holdings of the 1852 banks in District Twelve might be said to indicate somewhat the quantity of agricultural, industrial, and commercial activity; and the need of time for the orderly functioning of necessary operations might be said to register the degree of pressure. This quantity is indicated by the condition of the National and State Banks; this pressure by the condition of the Federal Reserve Bank's discount holdings, reserves, and Federal Reserve note liability.

Exact figures are not available at the moment, but an approximation of the combined condition of all National and State banks in this district is given in the accompanying table.

APPROXIMATE BANKING RESOURCES OF THE TWELFTH FEDERAL RESERVE DISTRICT

RESOURCES	
Loans and discounts.....	\$2,300,000,000
Stocks, bonds, other securities.....	800,000,000
Banking house, furniture and fixtures, other real estate.....	100,000,000
Cash and exchange.....	700,000,000
Acceptances and letters of credit....	30,000,000
Other resources	70,000,000

Total resources

LIABILITIES

Capital	\$ 250,000,000
Surplus and undivided profits.....	200,000,000
Due to banks.....	250,000,000
Deposits—demand	1,600,000,000
Deposits—time	1,400,000,000
Circulation outstanding	50,000,000
Acceptances and letters of credit....	50,000,000
Other liabilities	200,000,000

Total liabilities

Many Non-Member Banks

In this district there are 984 non-member banks, and 868 member banks with combined resources amounting to four billions.

642 National banks with combined capital and surplus of 162 million dollars, and 226 State banks whose aggregate capital and surplus is 83 millions, constitute the membership of the Federal Reserve Bank of San Francisco. These member banks carry deposits aggregating 1500 millions, of which an average reserve of 8 per cent, or 120 millions, is deposited as reserves with the Federal Reserve Bank. These reserves together with three per cent of the capital and surplus, or 7 millions, plus the Federal Reserve Bank's accumulated surplus of 15 millions, comprise the operating funds of the Reserve Bank, after it has set aside 35 per cent of its deposits—say 42 millions. And this "free gold," approximately 100

millions net, is the basis of the rediscount operations of this bank, briefly summarized in the following paragraph.

The total number of discount offerings accepted during 1920 was 92,781, aggregating 2965 million dollars. During 1920 the total amount of paper of all maturities rediscounted by this bank which could be said to be based on production and sales of farm products (excluding notes secured by government war obligations, the proceeds of which may have been used for agricultural purposes) was approximately 122 million dollars. As of additional interest in showing the support and accommodation extended by this bank's offices through its member banks during 1921 (Jan. 1 to Aug. 27 inclusive) to the varied industries of the district, there are given herewith segregated totals showing the bills discounted in Spokane, Seattle, Portland, Salt Lake City, Los Angeles and San Francisco zones respectively.

Discounted by Head Office and Branches, Federal Reserve Bank of San Francisco

Head Office	\$1,331,576,000
Spokane	84,476,000
Seattle	102,158,000
Portland	104,702,000
Salt Lake	319,502,000
Los Angeles	105,962,000

\$2,048,376,000

Harvesting All the Year Round

Harvesting of some character is always in progress, thus balancing liquidating transactions against new requirements. There is only a slight peak load and the mobilized credit resources of District Twelve may be described as always ample for its commercial needs.

The vast amount of routine work done by the banks should be mentioned. 115 banks are called upon to make debits to individual account totaling more than 250 millions a week. The bank clearings in twenty cities are 1350 millions a month.

The Federal Reserve Bank handled 28 million clearing and collection items received from banks (at its head office and branches), amounting to eight million dollars during 1920. During August, 1921, it handled 3430 million such items, amounting to 602 million dollars; it issued more than 18 million dollars Federal Reserve currency; and it handled shipments of currency—incoming 40 millions—outgoing 30 millions.

It may be safely assumed that not everyone understands (1) that the normal relationship between quantity and pressure should be effected only by legitimate requirements of production, modified by fluctuations in the volume of deposits; (2) that the law of supply and demand should be given free play; and that there should be an open market in which buyer and seller may meet on equal terms. Bankers, economists, and business men have called attention to these truths persistently, yet the task of bringing about a general understanding of such fundamentals still remains unfinished.

Ignorance of Banking

It is safe to assume that of the six million population in the district, but very few understand the variety of services offered by its 1852 banks. The government campaign



Morgan Adams - PRESIDENT

Robert Frank Gross
VICE PRESIDENT

Harry Lee Martin
VICE PRESIDENT



George S Seward
SECRETARY



Edgar G. Harkness
TREASURER



THEY DIRECT THE UNION BANK AND TRUST COMPANY OF LOS ANGELES

1—Ben R. Meyer, President; 2—Milton E. Getz, Vice President; 3—J. C. Lipman, Vice President; 4—P. C. Thurman, Vice President; 5—P. E. Neuschaefer, Assistant Cashier; 6—J. W. Lewis, Assistant Cashier; 7—A. L. Lathrop, Trust Officer and Secretary; 8—Don R. Cameron, Assistant Trust Officer.



F. M. DOUGLAS
Vice President California Bank, Los Angeles

in the interest of thrift did much toward introducing the savings habit into homes, and there are in 79 reporting banks in seven principal cities, more than 750 millions in savings deposits; yet many of these depositors are still unfamiliar with all of their banks' facilities; for progressive banks adopt modern methods far in advance of public interest.

Important figures of its balance sheet have been condensed to show below the condition of the Federal Reserve Bank of San Francisco on September 14, 1921:

PUBLISHED SEPTEMBER 14, 1921
RESOURCES

Total reserves	\$236,313,000
Bills discounted—Government secured	34,558,000
All other bills discounted.....	84,839,000
Bills bought in open market.....	3,655,000
U. S. securities.....	9,095,000
Uncollected items	39,401,000
All other resources.....	11,493,000

Total resources

LIABILITIES

Capital paid in.....	\$ 7,359,000
Surplus	15,207,000
Government deposits	3,703,000
Due to members—reserve account....	114,799,000
Other deposits	3,902,000
Federal Reserve notes in circulation..	228,674,000
Federal Reserve bank notes, net liability	4,100,000
Other liabilities	41,610,000

Total liabilities



H. M. COFFIN
Secretary California Bank, Los Angeles



ROBERT HUNTER
President Hunter-Dulin Company, Los Angeles



GARRETSON DULIN
Vice President Hunter-Dulin Company, Los Angeles



W. C. DURGIN
Vice President California Bank, Los Angeles



THE MEN WHO MANAGE THE COMMERCIAL NATIONAL BANK OF LOS ANGELES

1—W. A. Bonynge, President; 2—Malcolm Crowe, Vice President; 3—P. R. Williams, Assistant Cashier; 4—W. J. Moriarty, Assistant Cashier; 5—L. B. Pollock, Assistant Cashier; 6—W. A. Bonynge, Jr., Cashier.

YOUR CASH GOES TO YOUR BANKER; YOUR GOODS TO YOUR WAREHOUSEMAN

HARBOR U. S. BONDED AND
FREE WAREHOUSES
PIERS 29 AND 31

CHINA BASIN WHARVES
AND WAREHOUSES
PIER 54

ISLAIS CREEK VEGETABLE
OIL TERMINAL
SAN FRANCISCO

SACRAMENTO VALLEY DOCK
AND WAREHOUSES
SACRAMENTO, CALIFORNIA



ASSOCIATED TERMINALS

GENERAL OFFICES
**324 SANSOME ST.
SAN FRANCISCO**



General Storage,
Wharf and Rail Facilities,
Ships Clerking, Stevedoring,
Public Weighing, Forwarding,
Reconditioning, Stenciling,
Marking, Strapping,
Over-sacking, Re-sacking,
Bean and Grain Cleaning,
Polishing and Grading,
Coffee Mixing, Grading
and Conditioning
Oriental Oils Transferred from
Package to Bulk

BOTH SHOULD BE PLACED IN RELIABLE HANDS

California Pottery Clays

California is rich in all the materials necessary for the production of pottery of the highest quality. The locations, however, in which these materials are found are



C. J. SHEPHERD
Manager Los Angeles Branch, Federal
Reserve Bank

widely separated and the materials themselves vary to a great extent in chemical composition and in physical properties.

Realizing how important the development of the clay industry is to California, the Alberhill Coal and Clay Company have invited the teachers of the higher grades in the public schools of Los Angeles to bring their pupils to the plant and to give them practical instruction in pottery making. Owners of clay deposits who have no facilities for testing the value of their clay are also invited to its use.

A testing plant for their convenience, where samples may be fired and a small production plant, where, as the name implies, the clays may be made into the finished product in sufficient quantities to furnish a practical test. In such a plant it is possible to establish the true cost of making various pieces of pottery on a small scale, and to estimate very closely what these articles would cost on a quantity production basis. Equipment of the testing plant consists of grinding machinery, ball mills, blungers, Crossley clay-washer and filter-press, and pug mills. Everything is furnished that is necessary in pottery making, from the raw materials to the kiln, and from clay

to the expert potter. How complete the equipment is will be understood by a description of the processes that can be followed at the plant.

Small Production Methods

Higher grades of chinaware and art pottery require the removal of all impurities from the clay. This is accomplished by washing,—by soaking the clay in water,—which causes the coarser particles to sink to the bottom. The liquid then passes into a settling tank, through a sieve, and finally into a filter-press. The filter-press consists of square canvas bags strung together concertina-fashion, and subjected to pressure by powerful screw-jacks, which remove the superfluous moisture.

When the moulding clay, formed of the



LEO M. MEEKER
Exchange National Bank, Long Beach, and President
First National Bank, El Monte, Cal.

right proportions of body, plastic, non-plastic and flux, has been washed and filtered it is ready to be formed into shape. This may be done by hand or by various mechanical means, including jiggers, wheels and casting molds; all of which are furnished in the plant.

After further removal of moisture in a drying room, the article is placed in saggers and fired in the kiln.

Some Technicalities

Disregarding technical terms, it may be said that in the manufacture of pottery, it is necessary to add to the body clay three other elements: A plastic material, a non-plastic material and a flux. The body clay gives form and color to the article manufactured; the plastic material makes the body workable and enables it to retain its

shape in the process of manufacture; the non-plastic material reduces the shrinkage while drying and when in the kiln; and the flux fuses, or combines the other ingredients.

A typical combination would be 200 parts of body, such as kaolin; 200 parts of plas-



M. J. MONNETTE
Citizens National Bank, Los Angeles

tic material such as ball-clay; 280 parts of non-plastic material, as silica; and 80 parts of flux, such as feldspar.

To determine whether a clay is suitable for use in pottery making, it is necessary not only to test it chemically, but it is often absolutely necessary to fire it. This is because the impurities present in the clay may be in the form of compounds that break down, under chemical analysis, into elements and simpler compounds. In other words to know what effect burning will have on a certain clay, it is necessary to know, not its elements and simple compounds, but what complex compounds it contains.

Research work is now being conducted at the plant to determine the practicability of manufacturing high-class electrical insulators. The importance of this research work is evident when it is remembered that very extensive plans have been formulated for the development of hydro-electric power in California, and that no porcelains suitable for such work are now made west of Ohio. Tests made at the plant indicate that all materials can be found on the Pacific Coast that are necessary for the production of these special porcelain fittings.

State Bankers Associations

The development of the banking business in the states of the Pacific coast and Pacific slope has followed a line of natural evolution and as part of that development, or rather as an agency and factor in that development, has come from the organizations of the western states and state associations, and it has been very fortunate that these associations have been guided by officers who had leadership and ability and had their hearts in their work. These associations have always acted along the lines of requiring better banking methods, pure banking methods. They have functioned to get laws that would help them in their character of banks, and if the banking business in the west has been conducted along such satisfactory lines, it is unquestionably due largely to the character of leadership of the state associations.

NEVADA BANKERS

By President Fred Grob

Concerning the Nevada Bankers Association, it is with great pleasure and much pride that I submit herewith for your information, data pertaining to our organization.

The Nevada Bankers Association was organized on December 5, 1908; the membership at that time included 21 banks as follows: 14 State banks, 6 National banks, 1 associate member. The following officers were elected:

President Frank M. Lee (deceased).
Vice President John Henderson
Secretary George H. Taylor
Treasurer Fred Grob

Members of Executive Council, W. J. Harris, O. J. Smith.

Legislative Committee, C. T. Bender, John Henderson, O. J. Smith, W. J. Harris, R. C. Turritin.

The Coast Banker was made the official organ of the association.

Owing to our membership being so small and covering such a vast territory, the distances between our members are so great that group organization is impracticable. Meetings are held once a year. Since its organization the association has enjoyed practically a 100 per cent membership. Due to the activity of our legislative committees, the banking laws of this state cover practically all of those recommended by the American Bankers Association. Bank losses through swindlers throughout the state have been very few compared with other states and much credit is due to the prompt and efficient service rendered by the secretary's office. At the last annual meeting of the association, held on June 24-25, 1921, the secretary's report showed the membership to be as follows:

State Banks	21
National Banks	11
Associate Members	12

Total 44

The present officers of the association are as follows:

President, Fred Grob, Vice President and Cashier Bank of Fallon, Fallon, Nevada.
Vice President, W. H. Bridges, Cashier Farmers Bank of Carson Valley, Minden, Nevada.

Secretary, L. S. Reese, Assistant Cashier Farmers and Merchants National Bank, Reno, Nevada.

Treasurer, P. L. Nelson, Assistant Cashier Reno National Bank, Reno, Nevada.

Executive Committee:

Fred Grob, ex-officio, Vice President and Cashier Bank of Fallon, Fallon, Nevada.

W. A. Shockley, Vice President and Manager Scheeline Banking and Trust Company, Reno, Nevada.

John Henderson, President Henderson Banking Co., Elko, Nevada.

Legislative Committee:

W. J. Harris, Chairman, Vice President Farmers and Merchants National Bank, Reno, Nevada.

H. H. Kennedy, Cashier Reno National Bank, Reno, Nevada.

W. C. Pitt, President Lovelock Mercantile Banking Co., Lovelock, Nevada.

John Henderson, President Henderson Banking Co., Elko, Nevada.

Jerry Sheehan, Vice President First National Bank, Winnemucca, Nevada.

WASHINGTON BANKERS

By G. W. Peddycord, President Washington Bankers Association

The Washington Bankers Association was organized in Tacoma in 1889. We have 400 active members and 40 associates. We were the first state in the Union to have a perfect membership, which we have held for the past five years. The entire state is divided into five groups, all of which are very accurate. Each group has its own chairman and the different committees to work out their local problems. We have found this to be a most satisfactory way of getting the best service out of the association for its members.

The officers of the association are:

G. W. Peddycord, President, President Bank of Colville, Colville; S. M. Jackson, Vice President, President National Bank of Tacoma, Tacoma; W. H. Martin, Secretary, Vice President First National Bank, Ritzville; Robert Jahnke, Treasurer, President First National Bank, Pasco.

UTAH BANKERS ASSOCIATION

By Joseph T. Farrer, President

In June, 1909, the Salt Lake Clearing House invited representatives of all the banks and trust companies to a meeting to be held in the City Council Chamber, Salt Lake City, June 16, 1909, to effect a bankers association.

Seventy-three institutions responded to the call. W. S. McCornick was made chairman and S. A. Whitney secretary. Speeches were made by W. S. McCornick, Mayor John S. Bransford, Governor Heber M. Wells, and F. C. Jensen, all favoring the forming of such an organization.

At the afternoon session the constitution and by-laws were adopted and the first officers elected as follows:

President, L. S. Hills, President Deseret National Bank, Salt Lake City, Utah.

Vice President, A. R. Heywood, President Commercial National, Ogden, Utah.

Second Vice President, W. H. Brereton, State Bank of Provo, Utah.

Secretary and Treasurer, S. A. Whitney, Cashier McCornick & Co., Salt Lake City, Utah.

Executive Committee:

Geo. C. Whitmore, President First National Bank, Nephi, Utah; M. S. Brown-

ing, Vice President First National Bank, Ogden; J. F. Tolton, President State Bank of Beaver County, Beaver, Utah; F. C. Jensen, Vice President Mt. Pleasant Commercial and Savings Bank, Mt. Pleasant; A. M. Fleming, First National Bank, Logan, Utah; Heber M. Wells, Manager Utah Savings and Trust Company, Salt Lake City, Utah.

The association has held annual conventions since that time and it now has one hundred and twenty-three members. Much good has been accomplished. Concerted action on important matters affecting Utah's welfare has been made possible. Uniform treatment of purely banking questions has been realized. Good fellowship among the members of the banking fraternity has been fostered. Legislation securing safety to depositors and justice to stockholders has been supervised. Industries in Utah have been promoted.

The present officers are as follows:

J. T. Farrer, President; J. E. Shepard, First Vice President; J. H. Grut, Second Vice President; Carl R. Marcusen, Secretary-Treasurer.

Executive Committee:

J. D. Peters, Warren L. Watts, Guy Lewis, Eugene Giles, M. H. Sowles, Charles R. Mabey.

IDAHO BANKERS ASSOCIATION

By E. M. Ehrhardt, President

The Idaho Bankers Association was organized in 1905 and now has a membership of 236, including practically all of the banks in the state as active members and 38 associate members.

Aside from the officers shown on our letter head we have four active committees.

The legislative committee, headed by F. F. Johnson, Vice-President of the Boise City National Bank, Boise, has rendered valuable service to our members for many years. Its effort the past two years has been directed principally towards securing a more equitable assessment of bank stock and has resulted in a very substantial saving to the banks of Idaho.

The agricultural committee, headed by I. W. Stoddard of the Farmers and Stock-growers Bank of Sweet Idaho, working in conjunction with the Extension Division of the University of Idaho, has been directing particular attention to the Boys and Girls club work. The following information taken from Chairman Stoddard's last report may be of interest:

"The value of the work among the boys and girls of our state to encourage in them a keener interest in agriculture, can not be overestimated. As an association we may feel that we have a part in this important work in providing these pins. There is a reward which we all receive in the keen joy in accomplishing a given task, but a badge or symbol of work completed has its place, and especially is this true with the boys and girls. In this connection it might be well to point out that these badges are given not merely for membership in these clubs, but are given as certain definite work is completed. One of the points emphasized by our club leaders is the necessity of completing work set out to be done. In Idaho 71.8 per cent of those enrolling in club work completed the certain work designated. The average for the United States is but 59 per cent, so we find our own state of Idaho well above the average.

The educational committee consists of Mr. Walter Miller, President of the First National Bank of Nampa, Idaho; E. H. Plowhead of the Caldwell Commercial Bank, Caldwell, Idaho, and R. M. Walker, Vice-President Wallace Bank & Trust Company, Wallace, Idaho.

The state is being organized under their direction and in accordance with the plan of the American Bankers Association.

Hayden Lake, Idaho, one of the most beautiful lake resorts in the entire West, has been chosen as next year's meeting place and the convention will be held there some time in June.

THE WYOMING BANKERS ASSOCIATION

By Secretary Harry B. Henderson

The Wyoming Bankers Association was organized in 1908. Its officers are John W. Hay, President, D. L. Darr, Vice President, Harry B. Henderson, Secretary, and C. H. Townsend, Treasurer. During its organization it has had but two secretaries, the other officers beginning October 1 in each year.

The Association has functioned largely through the Secretary's office. This officer keeps in touch with all the business activities of the State, watches legislative proceedings and keeps members in touch with any legislative bill either favorable or unfavorable to the best interests of the State. Our bankers are keen to sense the effect of legislation that is "class" or which will not serve all people alike. Legislative members soon hear from home after the Secretary's letter has gone out.

Our Association has been of great influence in business affairs of the State. We have kept aloof from politics, but may have to take active part to eliminate unnecessary expense in state, county and municipal affairs.

The action of our Association in bringing sugar-beet paper into the eligible list for rediscount at the Federal Reserve Bank, fully justified all the expense the association has had in upkeep.

Our dues are ten dollars per annum regardless of the size of the bank.

Our convention papers and addresses are comparable with those of any Bankers Association and reflect the high character and ability of the membership.

THE CITY OF FULLERTON

The people of Orange County extend to you a hearty welcome. Whether you are a tourist or a homeseeker, we ask you to come and see the "Biggest Little County" in the State of California, and probably the richest agricultural county of its size in the United States.

We invite you to come and enjoy its climatic charm and scenic grandeur. Here where the ozone of the sea, the aroma of the mountains, the shining sun, blooming flowers and singing birds make for good health and happiness.

We heartily endorse the suggestion "See America First" and we would suggest that there is probably no more interesting bit of "America" than you will find right here in Orange County.

Fullerton, Orange County, with a population of 6,000 occupies an attractive position on the state highway 24 miles from Los Angeles and 9 miles from Santa Ana. A business center as well as a city of homes, in the center of the richest Valencia orange and English walnut district of Southern California and within a semi-circle of one of the richest oil producing districts of the state.

Fullerton has six churches, a library, hospital, a most beautiful Masonic Temple recently completed at a cost of \$120,000, a Chamber of Trade, two daily newspapers,

three banks, a theater, and the fact is well established that one finds in Fullerton a great educational center, having a high school campus and set of buildings which is both impressive and beautiful, occupying twenty acres, with twenty buildings costing \$500,000. Enrolled in this high school are 700 pupils. The grounds are luxuriant with flowers and foliage and laid out in a bewildering array of flower beds intersected by winding paths and cozy nooks, justifying its title "One of the show-places of Southern California."

The rich oil district adjoining the city gives employment to thousands of men who are well paid and who find in Fullerton a convenient place to shop and seek the comforts and recreations to be found there.

Located on the main line of the Santa Fe system and the Pacific Electric Railway which connects the city with all Southern California points from "the mountains to the sea," Fullerton is one of the excellent home cities of Orange County and is enjoying a splendid steady growth in business and substantial homes.



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Wife of the President of the Exchange National Bank of Long Beach



MRS. W. D. HOWARD

Wife of the President-elect of the Continental National Bank of Los Angeles

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LONG BEACH TOMORROW



By B. F. TUCKER
PRESIDENT CITY NATIONAL BANK

Long Beach, California, the fastest growing city of its size in the United States, is rapidly becoming a leading commercial and industrial city in the Pacific Southwest. The recent discovery of rich petroleum fields upon the outskirts of the city is accentuating this development and is bringing millions of dollars of outside capital into this city for the development of wells, refineries, etc. The citizens of Long Beach have almost universally adopted a conservative attitude, refusing to speculate in the stocks of small, or wildcat companies, thereby permitting the most efficient development of the field by the large nationally known oil companies.

The increasing importance of this ideal industrial, commercial, pleasure and home city is emphasized by the need for additional office space, which it is anticipated will be partially met by the erection of a twelve-story CITY NATIONAL BANK BUILDING, at the exact center of the new business district, which is forming rapidly. This building will be twice the size of any building in Long Beach today and will mark the entrance of Long Beach into the class of metropolitan cities.

The excellent harbor district of Long Beach, offering room for industrial development, lies to the west; the renowned beach, offering all amusement resort pleasures and bathing, lies to the south; the home district, with its schools and churches, to the east and north; and in the center is found the growing commercial city.

It is important that the bankers throughout the United States acquaint themselves with this important Southern California community in order to be prepared to enter business relations with progressive banks and business houses in Long Beach, and to advise customers planning to move to Southern California concerning this progressive city.

The City National Bank in Long Beach has been actively engaged in the furthering of an important industrial and commercial city in Long Beach. Throughout its existence it has built upon the future of the city and stands today as the progressive bank of Long Beach. It will be pleased to enter into correspondence with any bank interested in securing data with regard to the city of Long Beach and its great potentialities.

Ghisi and Berry
Incorporated

ANTIQUES OBJECTS OF ART PORCELAINS CRYSTALS

735 West 7th St.

also

Ambassador Hotel

SHOPPING IN LOS ANGELES

A Tour of a Few of the Many Well Appointed Shops in the Angel City

A surprise of the most pleasant kind awaits a stranger shopper when coming to this city. Not only are shops and stores on a par with the eastern institutions, they go further, taking on an individual aspect that keeps them just that one stride ahead of prevailing modes that gives one that "well dressed" feeling. Take Harry Fink & Company, for instance. If you want something altogether new in suits or one-piece dresses, by all means see their display. They have a great variety of styles and no two alike. Or, if it is shoes, visit Wolfelt's Bootery. They have the name of never having made a misfit, and their connections in Paris and other places abroad enable them to offer both continental and metropolitan styles.

After returning from the beach, visit Mrs. Lux' Beauty Parlor in the Brack Shops and try one of her "facials." You will find them wonderfully refreshing and that coat of tan you had acquired will worry you no more. While in the Brack Shops do not fail to run up to the Assembly Tea Room. They serve a delicious luncheon and the atmosphere is most restful.

No doubt you are wondering where you can have those films developed that you took on your way to the convention. Take them to the Korin Art Shop. They are

noted for their excellent work in developing and finishing.

Hats? Shops and shops of them. But be sure to visit the Swobdi Hat Shop if you visit no other. Their models vary from the inconspicuous to the striking, but all of them distinctive.

For the man, Mullen & Bluett, on the corner of Sixth and Broadway, a house of pleasant and courteous service, are haberdashers de luxe. Their offerings embrace everything for the man and everything the finest, from hats to cravats.

You have probably heard and hummed that popular song, "California," composed by Mr. Silverwood. His big down-town store is the Mecca for men who want to be well dressed. It will pay you to run in and inspect the stock carried by these stores, whether you intend to purchase or not. They are rightly proud of their institutions and are most willing to show you why.

Don't neglect to visit the Orange Tea Rooms. Their decorations are strictly Californian with soft tints of silver gray combined with our lovely California poppy, and their luncheons are excellent.

Facing Pershing Square is the largest and most complete Book Store in the west—the House of Jones. Once inside the door you will hate to leave, for their shelves carry everything from a paper booklet to the de luxe edition—from Keats to Nietzsche.

Ghisi and Berry have in their gallery an artistic collection of beautiful pictures and their shop contains some exquisite produc-

tions of vases and rare objects of art. It will be worth your while to inspect their studio.

CORONA

Corona, the Circle City, is located fifty miles east of Los Angeles on the best scenic route to Riverside, Redlands, or San Diego. There is a paved highway all the way via the Santa Ana Canyon, one of the most interesting boulevard trips in Southern California. Surrounded by a boulevard 100 feet wide, forming a perfect circle three miles in circumference, Corona has been the scene of several famous automobile races. One of the largest lemon producing colonies in the United States, Corona also has two lemon by-products plants, the only ones in the United States, taking the cull lemons from the grove and producing citric acid and lemon oil ready for the market. These unique features, as well as the beautiful setting around the little city, merit a call from visiting bankers who will be made welcome by the First National Bank and its affiliated institution, the Citizens Bank for Savings.

True to His Colors

Pat was brought to the hospital suffering severely.

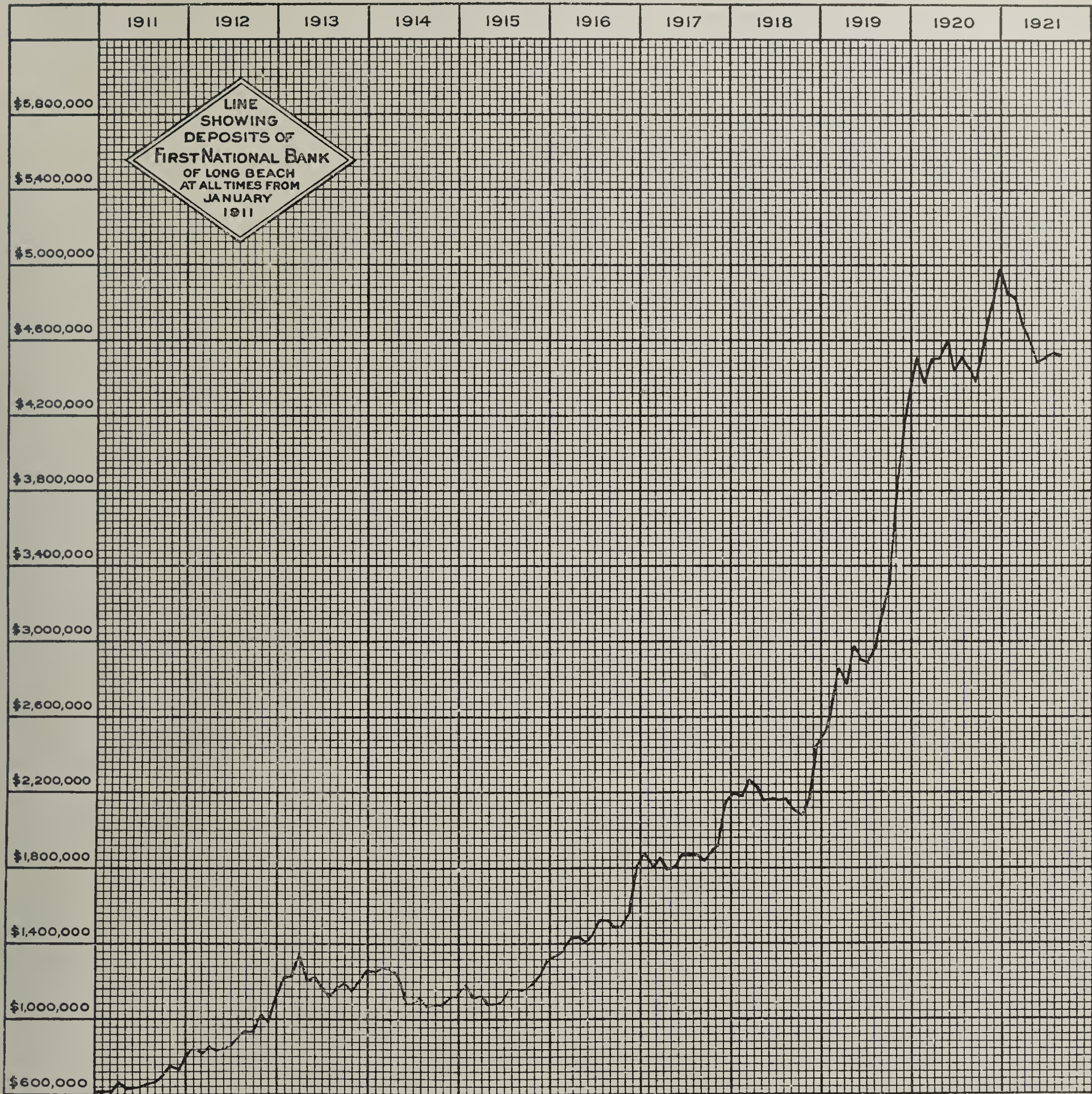
"Which ward do you want to be taken to?" the house physician asked. "The pay ward, or—"

"Anny ward thot is safely dimocratic," Pat interrupted feebly.—Life.

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LEO CHANDLER
Vice President California Bank of Los Angeles



GEO. A. J. HOWARD
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Bank of San Jose

Established in 1866



*Wm. Knox Beans, President
V. J. LaMotte, Vice President
A. B. Post, Cashier*

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Clifton M. Miller

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San Francisco



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BROADWAY BRANCH, BANK OF ITALY, LOS ANGELES

1—Ralph E. Dobbs, Vice President; 2—R. E. Trengove, Assistant Manager; 3—H. J. Pye, Assistant Cashier; 4—C. E. Robinson, Assistant Cashier; 5—H. W. Parker, Assistant Cashier; 6—Paul Bullock, Assistant Cashier; 7—Marc Ryan, Manager Trust Department; 8—N. M. Fraser, Manager Pico Heights Branch.



INTERNATIONAL BRANCH, BANK OF ITALY, LOS ANGELES

1—John Lopizich, Manager; 2—Leon Escallier, Assistant Manager; 3—A. A. Micheletti, Assistant Manager; 4—A. H. Brouse, Assistant Cashier; 5—W. G. Cuppa, Assistant Cashier.

POLITICS AND BUSINESS

By W. F. DUFFY

Cashier The French American Bank, San Francisco

The body politic has its ills no less than the physical being of the individual. A pain seizes us; we suffer; and, lacking expert advice, probably tell our sympathetic friends that we are a victim of "neuralgia."

Now, some doctors will tell you that "neuralgia" is merely the symptom of your trouble, and not the trouble itself; it is the very apparent evidence that trouble exists, but the causes of the trouble may be deep-seated and serious. To gain permanent relief from the neuralgic pains we must locate the underlying cause, and by correcting the cause, eliminate the effect.

So much for the preface. The point I wish to make is, that all the rottenness that is apparent to us in the existing political situation is merely the symptom or indication of the disease or diseases which are attacking the body politic and we must diagnose the case and locate the fundamental causes of the trouble and apply the necessary correctives.

The day is past when the father should say to his son: "Son, abjure politics. Avoid it as you would a leper."

As a matter of fact, everything which affects our economic or individual rights rests on a basis created by politics.

The social laws and their enforcement, which protect the individual in his just rights as against his neighbor; the economic laws and their enforcement, which govern the trend of commercial intercourse; in fact every law that is on our statute books and its enforcement, are placed there by men elected, presumably, by the people during a so-called "political" campaign; and the laws are good or bad in their reading, or well or poorly enforced, according to the type and caliber of the men elected to the executive, legislative, and judicial branches of the government.

Can any one say, therefore, that they are entitled to the benefits and protection of good laws and expect such benefits and protection if they are indifferent to the causes which create the laws?

As a man should protect his property, so also should he protect his political rights. A man should give the same attention to political principles, as enunciated by individual or by party, as he would give to any other part of his affairs.

To participate intelligently in political investigations should be a pleasure; to vote should be a duty; to hold an office in the public service should be an honor.

Now for the practical side of things.

We will admit that politics now are corrupt in spots or in places. We will not be specific in this assertion, but apply it in a general sense.

The reason politics are corrupt in spots or in places is because dishonest or grossly incompetent men have been placed in office or that honest men have fallen after their election or appointment. This briefly is the underlying cause of all our political trouble.

Men have sought and gained office who are not morally clean, but who have been swept in by the votes of unthinking people and the absence from the polls of indifferent citizens. Dishonest laws and dishonest administration of the laws are the results.

Men have been elected or appointed to office who are altogether unqualified for the office they fill, having neither training or natural ability to fit them for their duties.

Such men are often the dupes of others, who take advantage of their ignorance and their vanities.

We cannot excuse the man who, honest at first, finally yields to temptation in office.

Our political troubles have been of long standing and are now deep-seated. To correct them will take time and the services of men of courage.

Pioneers in any great movement must endure hardships.

A great nation needs good laws, honestly administered. To accomplish this result is a very great undertaking.

Each of us, as voters, must put our shoulders to the wheel, and the slackers amongst us must be shunned. Hardy pioneers must stand for office. Many will meet defeat, but must face defeat, not as a personal matter but as a sacrifice to a great cause.

The corrupt forces in power may attempt to defame a candidate. This unfortunate

condition will be hard to bear, but the pioneer must remember that, as time goes on, if our united efforts continue,—our candidates will accumulate success, and as our incumbents increase and the corrupt forces decrease, the mud-slinging and the other unclean phases of our political life will correspondingly diminish and no honest man need be afraid.

Let us therefore, bankers and friends, preach the gospel of politics. Let us send our missionaries far afield to preach the gospel of good government and endeavor to awake the civic consciences of our citizens.

Population Los Angeles 1930

1,250,000

Los Angeles is a real City and the necessity of explaining why, is no longer apparent. Its future success depends not upon tourists or convalescents, but upon its aggressive, forward-looking, energetic, red-blooded American citizens, who love their country, adore their City and believe in its industry. Such people are especially welcome in Los Angeles.

It is a City of constructionists. People living here visualize, co-operate and accomplish. They breathe an optimistic atmosphere—resent and condemn misrepresentation and deception concerning the wonderful State of California.

They regard as their greatest advertisement the dissemination of truth concerning their fair land—and believe that half has not yet been told. They have faith in their City and its future—its harbor—its water and power projects—good roads—in fact, they believe this to be a City of Destiny, based upon their own energy and enterprise—the freedom of labor—the achievements of the agriculturalists, as well as that justly famous "Glorious Climate."

They welcome the stranger with kindness and cordiality.

May we not submit this City of Angels as one, not only of beautiful homes—of ideal citizenship—of culture—of opportunity in the field of commerce and industry, but as a wonderful field for investors?

W. M. Garland & Company

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Los Angeles, California

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The Greatest Typewriter Development

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In a single sentence you can sum up the basic engineering principle behind this latest gift of science to the American business man and his stenographer—"The Noiseless prints by pressure and not by blow."

The Noiseless prevents the effect by removing the cause. The type is steel—the roller is steel and yet there is no noise. The Noiseless refuses to make a noise. There is no need, therefore, for mufflers, soft rollers, felt pads or so-called shock absorbers. The noise is not created.

Greater speed, lighter touch, increased durability and better work have resulted from the elimination of hammer-blow wear and tear.

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It Challenges Comparison

ON THE score of soil fertility, crop diversity and yield, moisture conditions, climate, transportation facilities, nearness to markets, price—as to all factors involved in the investment in farm property, this 20,000-acre tract of Sacramento River silt soil, fifteen miles down river from the capitol, challenges comparison.

Terms of ten per cent down and ten per cent annually at six per cent interest have quickened the peopling of this tract, chiefly by former tenants and neighboring farmers,—by those best qualified to judge its worth.

*We'll be glad to arrange a visit
—and you won't be importuned to buy.*

Holland Land Company

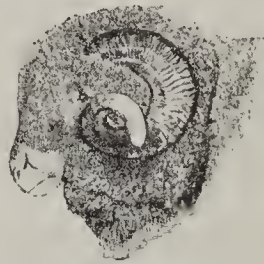
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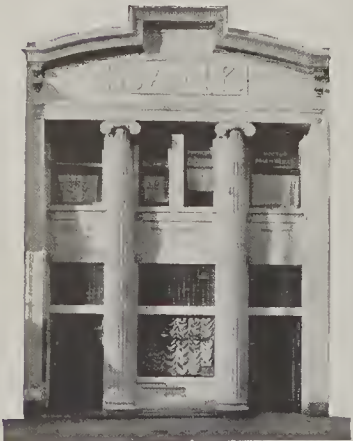
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DEPOSIT GROWTH



May 15, 1916.....	\$ 1,830.85
June 30, 1916.....	49,927.26
December 30, 1916..	221,616.44
June 30, 1917.....	358,933.64
December 31, 1917..	545,019.09
June 29, 1918.....	638,244.59
December 31, 1918..	698,846.41
June 30, 1919.....	808,209.83
December 31, 1919..	1,656,205.76
June 30, 1920.....	1,821,727.02
April 28, 1921....	2,076,726.14

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Elko, Nevada

Capital and Surplus
\$200,000.00

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DR. J. J. HENDERSON.....Vice-President
HAYDEN HENDERSON.....Cashier
O. M. MILLER.....Assistant Cashier
W. A. REINKEN.....Assistant Cashier

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In fact we do anything in the engineering or architectural line pertaining to the development, operation and maintenance of properties.

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Phone 60463

TYING A WHITE HORSE TO A BANK

Story of the Development of a Poster Idea
for First National Bank of St. Louis,

By J. H. BRINKMEYER

Copied from August issue of "The Poster"

A very clever piece of poster advertising which was exhibited at the Atlanta Convention of Associated Advertising Clubs of the World, was conceived by M. E. Holderness, vice-president of the First National Bank of St. Louis, founder and former president of the Financial Advertisers Association. It was exactly eight months from the day Mr. Holderness conceived the idea of the poster and started to work on it until the day it was first shown on the streets of St. Louis, and Mr. Holderness tells in a very interesting way the history of the poster. We are fortunate in being able to give the development of the idea in Mr. Holderness' own words:

"I read one night a circus story in one of the popular magazines and I learned, much to my surprise, that of all the interesting features which the circus presents, a white horse is first in favor with men, women and children the world over. I had always noticed the predominance of white horses in the circus but never before knew the answer. The thought occurred to me that here was a universal favorite. Why not use it as the basis for a bank advertisement? The more I thought of it, the more the idea grew. I could not for the life of me hit upon a way to tie a white horse to a bank, but the idea would not down.

"A few weeks later, while driving in the park, I stopped before a celebrated piece of equestrian statuary which had been adopted of St. Louis as a kind of trade mark, the familiar figure of Saint

Louis mounted upon a charger. Of course, I had never seen this historic steed in the flesh, but the thought popped into my mind that he was a white horse and I promptly associated that thought with the popular white horse of the circus. With this as a first background, I proceeded with the idea. I knew very well that this one white horse alone, notwithstanding the celebrity of his rider, would not go over; but I kept him in my mind and continued the idea, feeling sure that in some way it would develop.

"A few weeks later I saw in an art gallery the portrait of an artisan representing Industry and carrying the symbol of industry. The thought then occurred to me that I had never seen Industry upon a horse, but he might as well ride; so I decided to give him a white charger, place the symbol in his hand and put him alongside Saint Louis. Here I was stumped again, because I realized that two white horses would not be sufficiently out of the ordinary to hold the attention, even if they gripped it, and I worked earnestly for a further development of this idea.

"After several more weeks of fruitless waiting, my mind once more reverted to the circus. By some strange coincidence I grasped the picture of the street parade which always precedes a circus and which, I recalled from boyhood, had been the only incident I had ever known that instantaneously and completely vacated every house in the town in which the circus was showing. I recalled the many, many times I had seen the streets lined on both sides for blocks and blocks and blocks with eager and anxious faces waiting patiently for the passing of the parade. It was not a very far jump from this thought to the idea of a procession or a parade, headed by two white chargers prominently mounted.

"The picture began to take a completed form in my vision; but now I had arrived at the point where I must see what it was all about, for it certainly was not to be a circus parade, and right here the bright inspiration came to me. St. Louis is a great city and goes forward by leaps and bounds, but it cannot go forward more rapidly than Industry, because Industry is its progress. Furthermore, here is a great bank, built to give the city a financial institution commensurate with the growth and development of this city. With these three thoughts in mind, the idea was almost complete. The caption, "Forward Together," came naturally, then I wrote it down in my memorandum book, to be sure I would not forget it. "Forward Together"—"Saint Louis—Industry," with "The Largest National Bank West of the Mississippi" for the super-scription.

"Upon my arrival at the bank the next morning, I drew my picture through my dictaphone and my stenographer typed it. I then turned it over to my artist with very careful directions, and I was tremendously pleased by the force with which the idea struck him. He worked on the idea for more than a month before he submitted even his pencil sketch, and then for another month he worked patiently and with the vision of an artist who was striving to interpret a great idea. When he finally brought the finished painting and set it up before me, it was like the reproduction of a long and beautiful dream. The artist had admirably succeeded in giving life action, dignity and splendor to the painting, and had in a very expressive way linked the picture with the message. This advertisement was promptly copyrighted and has been the subject of more favorable comment than anything we had ever produced."



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The Ambassador

SITUATED IN ITS PRIVATE PARK OF TWENTY-SEVEN ACRES IN THE HEART OF THE FASHIONABLE WILSHIRE DISTRICT.

EUROPEAN PLAN FROM \$3.00 A DAY.

AMERICAN PLAN IF DESIRED.

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THE LEADING DOWNTOWN HOTEL OF LOS ANGELES.

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CHARLES BAAD, Mgr.

Guests of these Hotels have the Privilege of the Ambassador Golf Club

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MERCED SECURITY SAVINGS BANK

(Savings and Commercial)

MERCED, CALIFORNIA

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Pays—Four per cent interest on Term Deposits

The Garden of Eden

In California

(Formed out of Eden and Washington Townships of Alameda County is the one valley in the whole world where grows every kind of deciduous and every kind of citrus fruit, and every kind of vegetable, every kind of nut, with or without irrigation. That is why it is justly named "The Garden of Eden.")

It is the most productive valley in the world and is well served by the

STATE BANK

With Banks at

Hayward

THE

EDEN TRIANGLE

San Leandro

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FOR MEN WHO THINK



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Originator of the Famous Multiple Protection Policy, "it pays 5 ways."

(1) Sickness—(2) Accident—(3) Permanent Total Disability—(4) Old Age—(5) Death

All visiting Bankers are cordially invited to make an Inspection of Our New Home Office

Building, at the Above Address.

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Good Water
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Good Roads

Beautiful Homes
Beautiful Scenery

Famous Hotel Rafael now open

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"The Bank of Individual Service"
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Resources Two Million Dollars

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Member Federal Reserve System

The Yokohama Specie Bank, Ltd.

"Commercial"

HEAD OFFICE, YOKOHAMA, JAPAN

Established 1880



The Yokohama Specie Bank, Ltd., Yokohama, Japan

Capital Subscribed Yen 100,000,000.00
Capital Paid Up.....Yen 61,000,000.00
Reserve Fund.....Yen 28,000,000.00

BRANCHES

Tokyo, Kobe, Osaka, Shimonoseki, Nagasaki, London, Lyons, Buenos Aires, Rio de Janeiro, New York, San Francisco, Los Angeles, Seattle, Honolulu, Bombay, Calcutta, Rangoon, Sourabaya, Sydney, Singapore, Manila, Hongkong, Shanghai, Hankow, Tsingtau, Tsinan, Tientsin, Peking, Newchwang, Dairen, Fengtien, Kai-Yuan, Changchun, Harbin, Vladivostok.

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All Kinds of International Exchange Business Transacted

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Member Federal Reserve System
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QUALITY SERVICE FOR BANKERS

THE business of country banks receive the special attention of an officer in this bank, thus giving a personal service not generally obtained elsewhere. We have an efficient personnel, having every modern facility for handling any banking business.

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CAPITAL & SURPLUS \$1,500,000

Commercial, Trust, Savings and Investment Departments
Accounts of Banks, Corporations and Individuals Invited

Let us be of some service in Chicago

STANDARD TRUST AND SAVINGS BANK BUILDING
CHICAGO

LAWRENCE B. BURCK CO. REALTORS

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The three "BURCK" companies offer their services in any capacity, as Real Estate Agents, or for Construction work of any size or character, or for your protection in fire or other kinds of insurance.

We particularly solicit calls or correspondence inquiry as to profitable investment of sums from \$1,000 to \$1,000,000 in Los Angeles, the fastest, most steadily growing city in the world.

Write or call

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OF NEW ORLEANS



INVITE YOUR BUSINESS IN ALL LINES OF BANKING. THE WIDE
SCOPE OF THESE BANK'S USEFUL SERVICE TELLS
IN THEIR STEADY GROWTH

CAPITAL AND SURPLUS
SIX MILLION DOLLARS

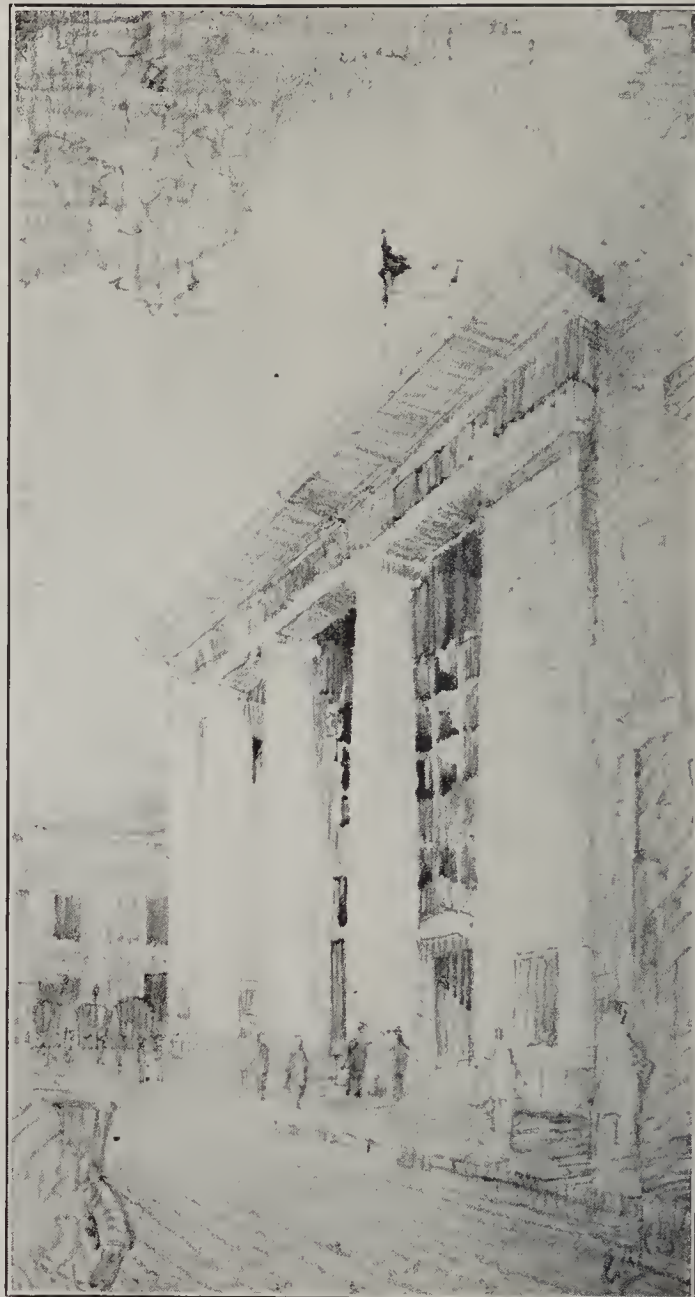
THE FIRST NATIONAL BANK

OF
SANTA BARBARA, CALIFORNIA

1871 - 1921

FIFTY YEARS OLD

The First National Bank of Santa Barbara takes this opportunity of extending its welcome to all foreign delegates to the National Convention held in this State in this, its Jubilee year. Its Officers feel a great pleasure in being able to celebrate the reaching of this milestone in the life of the Bank in the same year as California celebrates the honor of entertaining the Bankers of the United States.



Metal Bank and Office Equipment



MADE
IN
CALIFORNIA

J. L. DAVIDSON
Manufacturer

644-648 Mateo St.
Los Angeles

In The Land of Maricopa

—moccasin tracks and pony trails have long been obliterated—the little patches of Indian corn, which one time dotted great wastes of greasewood and mesquite, have expanded into 300,000 acres in thrifty cultivation—prosperous towns and modern cities stand upon the sites of ancient civilization.



—today “the land of Maricopa”—the great Salt River Valley—is rich in resources

Her acres are yielding abundant crops. Great dairy herds are grazing her clover and alfalfa.

Her mountain ranges are deep in luxurious grass, supporting thousands of cattle and sheep.

Eastern markets are calling for her harvests—truly, Phoenix and the Salt River Valley are enjoying an era of Normalcy, Thrift and Progress.

The Phoenix Clearing House Association

PHOENIX

MARICOPA COUNTY

ARIZONA

CHOWCHILLA DISTRICT

134,000 ACRES IN

Merced and Madera Counties
California

Photographed September, 1920



Thompson Seedless Vineyard on Subdivision 3, Chowchilla Ranch; Planted in 1917; \$7000.00 crop in 1920.

The Chowchilla district is in the heart of the best raisin belt of the world and nowhere do grapes mature to better advantage or with a higher saccharine content than here. The rich sedimentary loam soils are especially adapted to vines and fruits. The vineyard pictured herein is one of the many growing on land sold by this company. The photograph was taken in September, 1920, and shows the luxuriant growth of the Thompson Seedless grape. The yield that season was \$7,000.00 gross for the 26 acres, the third year after planting. It is on Subdivision 3 of the Chowchilla Ranch.

Write us for our free illustrated descriptive booklets, which fully explain our five selling plans. No lands sold without personal inspection by the purchaser.

The land ranges in price from \$200.00 per acre down. The water conditions are excellent. Also the school and transportation facilities. We take pleasure in referring you to your banker as to the standing and reliability of the company.

This project has been submitted to the State Real Estate Commissioner and the title and methods of sale are approved by him.

UNITED STATES FARM LAND COMPANY

MAIN OFFICE, 210-214 CAPITAL NATIONAL BANK BUILDING

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GOLF—JUST GOLF, YOU KNOW!

Golf is a game that bankers play
In recreation time.
At work, they think in millions,
At golf, the humble dime.

Though many people advocate
A grip that's orthodox,
Hear Mr. Craig B. Hazlewood,
"Nunquam audio Vox."

"If irons and putts go to the right,
The following's my advice:
Put your right hand below your right,
And then correct your slice."

"Should drives and lengthy iron shots
Sail round toward third base,
Just place your right below your left
And stop such dire disgrace."

"When bunkered on the putting green,
Or stymied on the tee,
Don't ever lose your temper;
Take it philosophically."

"As on the green at last you roll
After a hole of stress,
Be sure to ask your partner first
HIS score. Then call one less."

"In putting, never heed the rules
That spoil the game of 'goff.'
Wait till your man is going to putt
Then try to put him off."

"Stand just behind your enemy
And wag the nimble feet,
Just watch him miss that small white ball
Your triumph is complete."

"You cannot always play your best,
A car sometimes needs cranking,
If golf and banking don't agree,
Give up golf? No! Banking!"—A. K. O. C.

LOS NIETOS VALLEY BANK

DOWNEY, CALIFORNIA

Resources over \$700,000

W. C. Springer, President B. Fallon, Cashier

Mount Washington Military School

Formerly Westlake Military School

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An ideal school for boys in an ideal location. Most modern and up-to-date equipment. Grammar, High School and Preparatory courses. All men teachers. Chemical and Electrical Laboratories. Manual training. U. S. Army Officers. For catalog, address

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Offering \$1000.00 Units in the "PARKER & WHITE OIL SYNDICATE"

a Co-Partnership

Capitalization \$75,000 Divided into 75 Units

Location:—Signal Hill (*proven by Shell Oil Company*)

Finance:—Proceeds from sale of units for development.

Operations:—In charge of Wm. Keek, a prominent and successful operator.

Plan:—Return to unit holders 100 per cent of capital invested from first oil. Then regular dividends.

Subject to withdrawal or prior sale.

L. A. Stock Exchange Building
Suite 720

THE CONTINENTAL NATIONAL BANK

Salt Lake City, Utah

A bank exceptionally well equipped by reason of its close banking connections throughout the intermountain States to handle your business.

CAPITAL AND SURPLUS - \$350,000.00

J. E. Cosgriff, President W. W. Trimmer, Vice President F. A. Brimmer, Asst. Cashier
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Correspondents are assured the intelligent attention that comes of a thorough understanding of intermountain conditions. :: :: :: ::



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THREE PROMINENT NEVADA BANKERS—OFFICERS A. B. A.



The UNITED STATES NATIONAL BANK of SAN DIEGO

United States Depositary

San Diego, California

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Assistant Cashier

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Independent

Progressive

Dependable

Merchants National Bank

Granger Block, Corner 5th and Broadway
San Diego, California

Capital originally paid in	\$100,000.00	
Increased from earnings	150,000.00	\$250,000.00
Surplus, all earned		500,000.00

Twenty-eight years of successful business has enabled this bank to build up the largest surplus of any bank in the city of San Diego.

SAN DIEGO

Most cities attain greatness because there are logical reasons why they should; others have to fight for it.

San Diego may properly be placed in the latter class. Here is a city possessing a harbor of surpassing excellence, a climate that leaves nothing to be desired, and a citizenry as progressive and energetic as will be found anywhere. Yet San Diego, until little more than a decade ago, seemingly could not get under full headway.

Tucked away in the extreme southwest corner of the United States, with an undeveloped territory to the south and a comparatively sparsely settled country to the east, San Diego was handicapped and its growth materially retarded. Circumstances, such as the decision of a railroad builder to locate the terminal of his transcontinental line farther north played an important part in arresting San Diego's development, until a few determined men decided something must be done and proceeded to do it.

First of all, a direct rail line from the middle west, south and east was an imperative necessity. A capitalist who by mere chance had looked upon the city and foreseen its future set out to build a railroad. The obstacles he encountered in accomplishing his object is another story. Today the San Diego and Arizona Railway has its western connections established by the western ter-

minal for a transcontinental line embracing the territory for which San Diego is one of the logical distributing points.

In the development of Southern California which got under way in earnest less than twenty years ago, San Diego did not share in a large measure. To overcome this

To Visiting Delegates of the American Bankers Association

Following your convention work and the participation in pleasures provided for you in Los Angeles, you will find it interesting in many ways to make the four hour trip by auto or train to

Coronado Beach

Thirty minutes by car and ferry from San Diego, and quaint old Tiajuana, Mexico, is but a half hour ride by auto.

18 HOLE GRASS GOLF COURSE BATHING, BOATING, TENNIS, FISHING HOTEL DEL CORONADO

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W. A. TURQUAND, Manager

Our Los Angeles Agent
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Office:—511 South Spring Street
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A VIEW IN HARBOR OF SAN DIEGO, CALIF.



SAN DIEGO COUNTY

LA JOLLA
SAN DIEGO
CORONADO

IMPERIAL COUNTY

BRAWLEY
EL CENTRO

MASTER BANKING SERVICE

SOUTHERN TRUST AND COMMERCE BANK

"Links Imperial Valley, The Field of Production, with San Diego, The Harbor of Opportunity"

DON'T FAIL TO VISIT SAN DIEGO

a pleasant 3½ hour trip by train or a short scenic run by auto over paved State Highway from Los Angeles.

See the tremendous government activities—the Naval Air Station at North Island, the magnificent new Marine Base, the Naval Training Station now being constructed, the new Naval Hospital. Visit beautiful Balboa Park with its 1915 Exposition Buildings still open.

Visit Old Mexico, the famous Coronado Beach and Hotel. See the warships in the harbor. Enjoy the new San Diego Country Club and one of the finest golf courses in the State.

AND DON'T FAIL TO VISIT

THE SAN DIEGO SAVINGS BANK

Northeast Corner Fifth and E Streets
SAN DIEGO'S OLDEST AND LARGEST
SAVINGS BANK

The First National Bank of San Diego

The Oldest
Largest and Strongest
Commercial Bank
in San Diego



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GROWERS BANK, SAN JOSE, CALIFORNIA

THE HOME BANK WITH THE PERSONAL SERVICE

We are prepared to care for your interests in this important section promptly and effectively. We have broad connections with the producing interests of this great fruit belt.



TWENTY-FIVE THOUSAND TRAYS OF PRUNES DRYING IN THE OPEN AIR

isolation its citizens decided to hold an exposition, primarily for the purpose of celebrating the opening of the Panama Canal.

In carrying this project forward, the city, then with less than 50,000 population, bonded itself for millions of dollars. That this exposition paid huge dividends on the investment is seen in the fact that the city's population more than doubled in less than ten years.

Quick to take advantage of the favorable turn of the tide San Diego citizens formed an organization for the further exploitation of the community by means of advertising. This community advertising as developed and carried forward by San Diego has assumed such importance that a number of larger cities have embarked upon the same course.

San Diego Harbor, which a few years ago was looked upon as merely a beautiful expanse of blue water, now is the home port for more than half of the war vessels of the Pacific fleet, and skirting its shores are military and naval establishments that bespeak the extent to which the United States government is investing in San Diego. Eighteen million dollars in round numbers is the sum that the Federal Government has expended in San Diego to date in creating one of the three great naval bases and navy yards on the west coast. Capitalizing the advantages of San Diego to the fullest extent, this city was made headquarters of the Eleventh Naval District.

From an industrial standpoint San Diego

confidently looks to the future. Already several new and substantial enterprises have been established, these being made possible by the new direct railway line to the east. A movement under way at this writing has for its object the purchase by citizens of one thousand acres of harbor frontage to be devoted exclusively to industrial purposes. Its administration will be vested in business men who will act as trustees of the property and press its development to the fullest extent. This tract of land will afford a splendid marine terminal and rail facilities. Commercial franchises now in force will expire in 1925, at which time an entirely new plan for the development of the city's tide lands and the port in general will be drafted.

The two railroads entering San Diego parallel the water front, and between them and the shore line is room and to spare for commercial and industrial enterprises.

A project of superlative significance to the future of the southwest is the Boulder Creek dam, the proposed site of which is equidistant from the two leading cities of Southern California. The power generated from it will give tremendous impetus to the development of the contiguous country.

In its winning struggle for recognition, every member of the banking profession has been found in the vanguard of the forward-looking citizens whose confidence in San Diego was exceeded only by the energies they have put forth.

It is natural that banking interests should

have much to do in all construction measures; in San Diego it is as much a matter of pride as of sound business sense.

Wm. Cavalier & Co.

Investment Bankers

DEALERS IN

Government, Municipal and Corporation Bonds

Members S. F. Stock and Bond Exchange

First National Bank Building — Oakland
Kohl Building — — — San Francisco

CALVIN COOLIDGE

Vice-President of the United States, writes to Marco H. Hellman, of Los Angeles, Chairman of the Publicity Committee, and says:

"There never was a time when there was more need for co-operation among American banks than at the present.

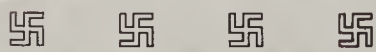
"One of the most urgent world questions is that of credit. There is a large amount of work waiting to be done, if means can be found by which it can be financed. There is likewise a need for the conservation of credit.

"These questions can best be solved through co-operation, which can be brought about by counsel and conference. The business of the nation will be promoted by such action."

AN AMERICAN INSTITUTION

10519
BROADWAY 1873

**PRODUCING THE FINEST
PRINTING PLATES**



For One or Many Colors

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ART WORK
COLOR PLATES
HALF TONES
ZINC ETCHINGS
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AMERICAN ENGRAVING AND ELECTROTYPE COMPANY
221 WEST FIRST STREET, LOS ANGELES, CALIFORNIA

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J. S. WOOD, Cashier
H. H. WEIR, Assistant Cashier
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Established 1887

San Bernardino National Bank

SAN BERNARDINO, CALIFORNIA

Capital \$100,000.00

Surplus and Profits, \$300,000.00

Second in State Among Roll of Honor Banks in California

J. B. GILL, President
H. E. HARRIS, Vice President
A. M. HAM, Vice President

J. H. WILSON, Cashier
J. C. RALPHS, Jr., Assistant Cashier

Established 1903

San Bernardino County Savings Bank

SAN BERNARDINO, CALIFORNIA

Largest Bank in County

Capital, \$150,000.00

Surplus and Profits, \$150,000.00

R. E. ROBERTS, President
KENNETH MacRAE, Vice President
E. W. PRESTON, Assistant Cashier

J. C. BOYD, Vice President
E. M. LASH, Cashier
J. E. McMANIS, Teller

Established 1908

First National Bank of Rialto

RIALTO, CALIFORNIA

Capital, \$25,000.00

Surplus and Profits, \$35,000.00

These three associated banks have a capital, surplus, and undivided profits
account over \$800,000.00.

Combined resources over \$6,000,000.00

QUICK RETURNS MADE ON COLLECTIONS

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All bankers who contemplate visiting or passing through Chicago are invited to make use of our Information and Travel Service Bureau. We will gladly make your hotel or railroad reservations, furnish time tables for all railroads and steamship companies, purchase theatre tickets, furnish information regarding shops and general points of interest.

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To the Banking Fraternity!

The Los Angeles Realty Board takes pleasure in calling your attention to the maintenance of a competent committee of appraisers for establishing correct values of all properties. Our certificates of appraisal are recognized as reflecting true values and our appraisers qualify in the courts as experts.

We would, therefore, respectfully urge that, when an appraisal of realty located in Los Angeles or Southern California is desired, you, at once, communicate with the secretary of the Los Angeles Realty Board. Any further information may also be had by addressing the secretary.

LOS ANGELES REALTY BOARD

Realty Board Building

Los Angeles, California

Guaranty Trust Company of New York

140 Broadway

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Main Office, Hotel Alexandria

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We believe that Los Angeles income property offers unequalled opportunities to the investor who is not satisfied with the income from stocks, bonds and mortgages, and wants the highest returns consistent with absolute safety.

Our city has risen to seventh place in population, and is still growing. Values are keeping pace with this growth, and it is not unusual for property to double in value in three to five years.

We specialize on investment properties. An experience of sixteen years enables us to know locations and values and give unequalled service to investors. We handle only properties of merit that we have personally investigated and can conscientiously recommend as combining a maximum amount of dependable income with absolute safety and stability.

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We specialize on High Class Income properties, Residences, Building Sites, Suburban Homes, Country Property, Eastern Exchanges and Rentals—Write Us.

TO THOSE visitors in California who know even a little of the financial and industrial history of this great state, the name "Hellman" is familiar. Throughout the life of this commonwealth the name has stood untarnished, as the symbol of strength and integrity. The Hellman Commercial Trust and Savings Bank, which bears this honored name, fosters this reputation and these traditions as its most prized assets. On this firm foundation has been reared its modern structure.

Hellman COMMERCIAL TRUST AND SAVINGS *Bank*
LOS ANGELES

MUTUALLY profitable commercial relations—these form the foundation of world peace and the brotherhood of man. On any other foundation treaties are worthless. Commerce is not only the greatest educator and civilizer, but it is also the greatest welder of nations.

The Hellman Commercial Trust and Savings Bank is justly proud of the part its Foreign Department is taking in the development of this commerce. Its territory is the market places of the world. Its service is as wide as the Seven Seas.

Hellman COMMERCIAL TRUST AND SAVINGS *Bank*
LOS ANGELES

SERVICE is more than the satisfactory performance of each task and duty. It is more than the equal exchange of one commodity for another. Service includes but is not defined by faithfulness and honesty; its presence is felt rather than seen, understood rather than expressed. Its inspiration adds the extra touch, does the thing usually left undone, and lifts each transaction from the commonplace to the unusual. This is the ideal toward which this institution is constantly striving.

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VISITORS to SOUTHERN CALIFORNIA

—find in the old Missions a symbol of the California of yesterday. In their crumbling walls is a story of courage, of struggle, and of long forgotten romance.

In the Hellman Bank the visitor will find the spirit of modern California—the spirit of progress, of industry, of world commerce—an activity of which this institution is an indispensable part.

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CAPITAL STOCK \$50,000.00
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Frank Acknowledgment

Today, our tenth anniversary of business in this State, we sincerely thank those California Banking Institutions which have so heartily co-operated in the steady business growth enjoyed by this House.

From a business of a few thousands, to several millions a year. From Employees numbering four, to several hundred. From one small frontage store to the largest Sales, Service and Garage Establishment under one roof in the United States. A steady natural development unquestionably attributable to Banking co-operation, the distribution of high-class popular automobiles, and a sincere desire to maintain genuine service to the owners of Hudson and Essex Motor Cars.

For many years to come it shall be our aim to merit the same cordial relations.

Harold L. Arnold

1335 Van Ness Ave.,
SAN FRANCISCO

7th, Figueroa and Orange Sts.,
LOS ANGELES

"I crave a party,
old thing, where'll
we go?"

"Easy.....there's
only one place
to go—

SUNSET INN

Santa Monica

-the food is wonderful, the dance music snappy!



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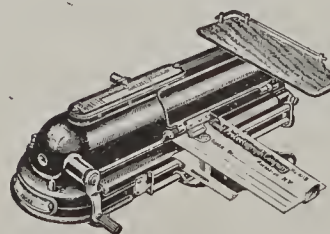
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PREVENTS

- (1) Forgery by duplicating a genuine check form;
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A GILT EDGE INSURANCE POLICY—

Covering the BANK and DEPOSITOR jointly against loss or lawsuit, as their interest may appear.



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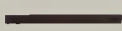
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California National Bank, Sacramento
The Peoples Bank, Sacramento
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Security Trust & Savings Bank, Los Angeles
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Our Vice-President, Mr. W. H. McGinnis, Jr., will be in attendance at the Convention and in charge of our exhibit at the Hotel Clark.

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In New Building Now Open at
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(Near Figueroa)

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Private Lessons—\$2.00 per Hour
Six Hours \$10.00

Beginners—10 Lessons \$2.00

Advance—10 Lessons \$4.00

Dancing Every Afternoon and Evening

Children's Class Every Saturday

Visit My Beautiful Cafe on Mezzanine Floor



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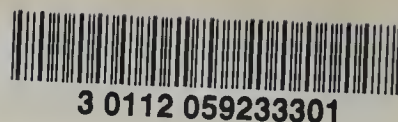
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By Appointment

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WE ARE IN THE BANKING BUSINESS



handling it in as scientific a way as we know how, and if you have need for co-operation with a bank on the Pacific Coast we offer our services, giving you the assurance that we will handle it with all the intelligence and industry that we have, with the hope of making you a life long friend and co-operator.

Our resources are.....\$12,500,000
 Our deposits are.....\$ 8,700,000
 Our capital, surplus and undivided profits are.....\$ 1,925,000

All of these items show a steady increase during the year since we started in business.

This is by no means the biggest bank on the Pacific Coast but its officers think everything in the world of it because we believe it is one of the best banks in the world—carefully and scientifically conducted. We put our heart into it and we feel quite sure that you will be more than pleased if you do business with us.

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ANAHEIM

With a population of 7,500, lying in the center of a rich, level stretch of valley, midway between the mountains and the Pacific, is Anaheim, one of the beautiful and enterprising cities of Southern California.

The Mother Colony of California, as Anaheim is sometimes called, was planted in 1857 by men who, in the light of subsequent events, "built better than they knew." None of the original settlers now survive; but from this settlement has sprung a city as cosmopolitan as any in this new wonderland.

In the matter of climate this is one of the best little pieces of territory in Southern California. For thirty years, since the vine gave place to the lordly orange tree, no devastating frost has invaded the Anaheim district.

Anaheim has never been a boom town. Its growth has been gradual but consistent and continuous. Values have risen steadily until several groves have been turned over to new owners at prices between \$6,000 and \$7,000 an acre, the latter being the high-water mark in the history of citriculture the world over.

Industrial Anaheim stands out prominently, there being one of the largest and most modernly equipped beet sugar factories located here, the Anaheim Sugar Company. It treats over 1,000 tons of beets daily during the sugar campaign, running about three months yearly. There are six packing houses for the marketing of oranges which represent the highest efficiency obtainable.

Hotels, all equipped with metropolitan conveniences, are piling up wealth for

their fortunate stockholders. The last statement shows their assets at over \$5,600,000, truly a record to be proud of.

The city is blessed with means of transportation and good roads. Its business center is crossed by the state highway that runs from San Francisco to San Diego, the best, longest, and widest paved road in America, and the one passing the most varied and beautiful scenery. Center street, penetrating the busiest corner, east to west, carries the auto traffic from the mountains to the sea.

Nearly every religious denomination is represented here and the churches are prosperous and well attended. In fact, some of the most modern and beautiful church edifices in Orange county are found in Anaheim.

The various grammar schools and the Anaheim Union high school group of buildings are located on spacious grounds and are of the highest standard in buildings, equipment and teaching force.

In short, Anaheim's location, soil, climate and every other blessing of civilization all conspire to favor the prediction that it may soon boast a population of 25,000. The right hand of fellowship is held out to all good people who seek a home in this most pleasant vale.

Hotel Rosslyn

5th and Main Sts., Los Angeles

HART BROS. MILLION DOLLAR
POPULAR PRICED HOTEL

800 ROOMS

AT LAST—BLANKET FORGERY PROTECTION FOR BANKS

The Fidelity and Deposit Company of Maryland has been gathering data for the past ten years and giving careful study to the whole subject, with the result that it is now issuing blanket protection against forgery to American banks.

Harry D. Vandever, resident Vice President of the company, in making this announcement, which came as a welcome surprise to the delegates to the American Bankers Association convention, discussed the history of this policy with a representative of the Coast Banker a few days ago.

"In 1907-08," said Mr. Vandever, "some of the surety companies of this country made the first effort to write what is known as blanket forgery protection for banks. Circumstances compelled the companies to withdraw the policy from the market in 1910 because of the enormous losses. The weakness of their position lay in the insufficient data collected prior to the issuance of the policy, nor had sufficient study been given to the subject to enable the companies to handle intelligently and properly the character of the risk.

"There has been a constant and growing demand, however, on the part of the banks for this protection. The question has been before the Surety Association of America several times each year since 1910, and on each occasion the companies have declined to issue the policy."

This position, therefore, makes the more interesting the announcement that the F. & D. meets the demands of its clients at a time when the protection is needed.